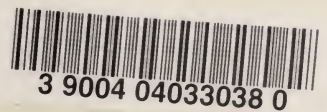
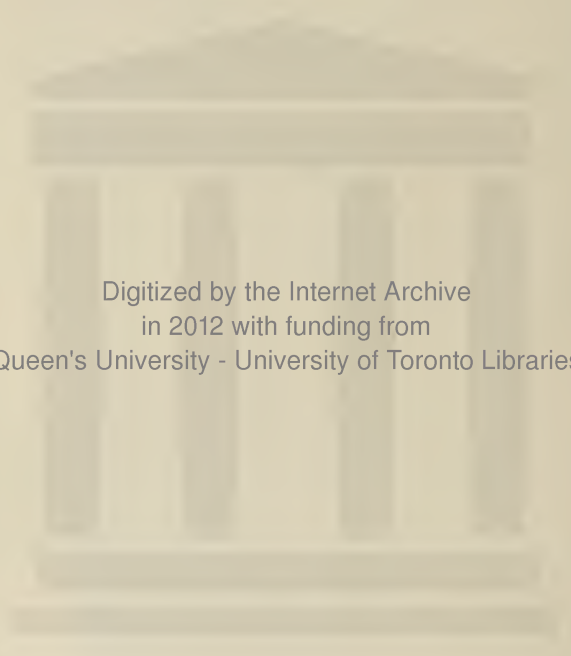


The state of the nation, in respect to  
her commerce, debts, and money

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THE  
STATE  
OF THE  
NATION,

In Respect to her  
COMMERCE, DEBTS,  
and MONEY.

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The SECOND EDITION, with Additions.

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L O N D O N :

Printed for J. WOODMAN and D. LYON,  
in *Russel-Street Covent-Garden.*  
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T H E

## Author's Apology.



*Was not surprised, when my Bookseller desir'd I would give him leave to publish a second Edition of this little Treatise, he having, in a very short time, sold all the first Impression. The Pomp of the Title has drawn a great many People in to satisfy their Curiosity, and I could wish there had been something in the Contents worth their Pains in reading it over; but insignificant as it is, it was still rendred worse for want of due Care in correcting the Errors of the Press, and the haste I was in, in getting it printed, before his Majesty went Abroad.*

## The Author's Apology.

*It having been detain'd some Weeks in the Hands of Persons, who did me too much Honour in reading the Manuscript, I was not able even to do Justice to myself, and therefore left some Passages liable to a just Exception for want of a common Explanation.*

*But I am happy in one Respect, that being in no circumstance of Life to expect Flattery, I have met with some, who commend my Design at least, whatever they may think of the Execution.*

*Gratitude oblig'd me to take a little pains for them, and to present them a Work somewhat more perfect than it was before, tho' after all I am afraid it is not in my power to give that Satisfaction I wish to do.*

*This requires the Labour of a more experienc'd Pen, a Genius of another sort. For my part, I shall be contented with the Commendations of a private Labourer, who has been concerned in laying the Foundation of a great Edifice, and hope to see a Structure built by this Plan, equal to the Dignity and Usefulness of the Subject.*



TO THE  
K I N G.

S I R,



Ambition, which in one Shape or other tempts all Mankind, has led me to ask Protection from the highest Object of human Greatness and Felicity.

For

## *D E D I C A T I O N.*

For to be the common Father of above ten Millions of People, to govern them by Laws of their own making, and to shew no Instances of Power, but what is for their Benefit and Protection, is true Greatness ; and to see them in the Possession of a profuse Plenty and Fulness of Satisfaction, and to hear them, as often as they have an Opportunity, express their Gratitude in the most dutiful Acknowledgments of their Happiness under you, is true Felicity ; at least, Sir, 'tis your Felicity

3 who



## DEDICATION.

who seem born for the Benefit of Mankind, and who have made the Good of others your chief Care, as it has been the first Object of your Thoughts.

But Providence, not only indulgent to us at present, has given us the delightful Prospect of never ceasing Happiness for our Posterity in your illustrious Family; the numerous Offspring of this Royal Stock being a certain Bar to those intestine Commotions which might otherways arise from a disputed Title, and swallow up our Liberties for ever.

This

## DEDICATION.

This is a Blessing we ought to value as what is most dear to us. On this Basis stands our Religion, Lives, Liberties, Estates; and that this Foundation may ever remain, are the sincere Hopes and Wishes of, Sir,

*Your most faithful*

*Subject and most*

*devoted Servant,*

Erasmus Philips.



# THE PREFACE.



Must own my self very unequal to the Task I have undertaken, which required greater Experience in publick Business than I could possibly have; but that which incited me to enter into this Affair, was, that I found some Men so gloomy, that they thought us in a worse Condition than we really are, and that it would be impossible to pay the publick Debts; while others were so sanguine to believe it the easiest Thing in the World; nay, some are so credulous as to think, that this Debt of fifty three  
B Millions,

## P R E F A C E.

Millions, may not only be paid off, but still subsist in the Creditors Hands.

I could wish that Error had no Place in the Mind of Man; and that while I am endeavouring to undeceive the World, I may not fall into the Snare I would avoid. But this I am sure of, there is no Man of so little Importance in Life, but that he may contribute something to the Advantage of the Society he lives in; and if he who conducts us to Truth is most laudable, he who endeavours to find it out, is not to be discommended. It is in this Search I have taken some Pains; and if I have given a probable Account of our Affairs, it may serve to quiet the Minds of the desponding, and damp the Insolence of such, who from a mistaken Notion of our Weakness at Home, may be misled to disturb us from Abroad. But let them know, that in the Year 1727, we shall  
3 have



# P R E F A C E.

have near four Millions *per Annum* in case of a Rupture with an Enemy, without anticipating any new Fund, or breaking in upon the old.

Because some People seem to doubt the Truth of this Assertion, I thought it proper to explain to them in what manner these Sums may be raised.

The present sinking Fund, with the Augmentation occasioned by the Excise of Tea, Coffee and Chocolate, may be computed at

|  |                  |
|--|------------------|
|  | <i>per Annum</i> |
|  | 700,000          |
| 1 <i>per Cent.</i> of the Interest of 33 Millions subscribed into <i>South-Sea</i> Stock | 330,000          |
| The Land-Tax at 4 s. in the Pound  | 2,000,000        |
| The Malt-Tax above   | 600,000          |
| Total  | <hr/> 3,630,000  |

# P R E F A C E.

As to the Strength and Power of *England*, it never was greater. We have now above two Hundred Men of War, a Force infinitely superior to any other Nation. As to her Wealth, her Trade, her Buildings, her Stock of all Sorts; her Gardens, Pictures, Jewels, the Profusion of Plate in private Houses, shew such an Increase, that the most envious Man must own, that though Luxury has a great Share in this Magnificence, yet to last so long a Time, there must be some Foundation of real Substance.

But that is self-evident: Yet there are some who would insinuate that all this Pomp and Shew is nothing but Tinsel, a false Lustre, that we owe more than we are worth, that our Money is diminished, and that we have little left but Paper Credit amongst us.

To

## P R E F A C E.

To obviate so ill-grounded a Reflection, I have endeavoured to shew by what Channels our Specie has gone out; and in this Affair I have made large Allowances. I have endeavoured likewise to make it appear, that even in the Time of War, as well as in Peace, great Sums of Money have been poured in upon us, so that it may be probable, that even now the Bullion may be near equal to what it was in 88, throwing the coined Gold and Silver into the Heap; though I am inclined to believe we have less Silver Money: But then surely no one will deny, that there is not more Plate worked up for Family Uses now, than in the Period of Time above-mentioned.

'Tis a hard Matter to trace all the Channels, by which Gold and Silver make their Flux and Reflux in and out of a Country, so as to measure the

# P R E F A C E.

the Quantity exactly. But there are some Symptoms which certainly demonstrate whether a Nation gains or loses by a Commerce in general; great Numbers of People, a rich Commonalty, Money at low Interest, Land at a great Value, a quick Circulation, are such certain Proofs of the Riches of a Country, that no Man seriously can deny.

And if we consider only the Greatness of our Imports, which has for thirty Years been one Year with another four or five Millions visibly, it is not probable the Merchant would trade at a less Profit than 10 *per Cent.* and the Duty at an Average has been 20 *per Cent.* so that if we could suppose this Sum to be got clear out of those we trade with, this would amount to above 40 Millions in that Period of Time; nor indeed can it be otherways, when we consider the Greatness of our Expence, and our  
visible



## P R E F A C E.

visible Estate. It is true, it may be objected, the Merchant may gain, when the Nation loses; but then it is as certain, there has not been for many Years but two Trafficks, but what we have gained by; and they were the *French*, and the *Baltick*, upon account of our naval Stores. Both which, in my Opinion, from what I can collect from them that are acquainted with the Trade of those Countries, have been abundantly mistaken, especially that of *France*; their Wine is a bulky Commodity, and bought cheap at first Hand; their Silks are worn by few, and besides these, unless it be for Paper, Cork, Capers, and Rosin, we have but little Dealings with them.

As for the *Baltick* Trade, it has been very expensive to us; but then out of this Expence we must deduct what we get by Freight from other Countries,

# P R E F A C E.

Countries, which never can be exactly computed; and therefore I have not so much as reckoned it in the Balance of the Nation's Traffick, but without doubt it comes to a considerable Sum.

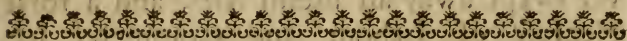
Upon the whole, Probability is the only Path I can tread; and I hope whatever my Success otherwise may be, I may appear impartial; for this Maxim I have laid down in Life, rather to be thought to want any Thing than Truth.



T H E



OF THE  
STATE  
OF THE  
NATION, &c.



CHAP. I.

*Of Trade in general; and particularly  
of the Trade of England.*



TRADE is to the Body Politick as the Blood is to human Body; it diffuses itself by the minutest Canals into every part of a Nation, and gives Life and Vigour to the whole: Without this, no Country can be happy within herself, or support herself without against the Attacks of a powerful Neighbour.

Trade it is that brings us all the Aids, the Conveniences, the Luxury of Life; 'tis she that encourages all Arts and Sciences, gives Hopes to Invention, and Riches to Industry; Strength, Wisdom and Policy are in her Train; Plenty, Liberty and Happiness are her perpetual Companions.

Even Money itself without Trade, like stagnated Water, is of little use to the Proprietor. *Spain* is a living Instance of this Truth; the Mines of *Peru* and *Mexico* made that People think themselves above Industry; an Inundation of Gold and Silver swept away all useful Arts, and a total Neglect of Labour and Commerce has made them as it were the Receivers only for the rest of the World.

On the contrary, *Holland* is the most remarkable instance of the Advantages of Trade. It would be needless to mention the Feebleness of her Origin, or the Smalness of her Territory; this Country, the stupendious Workmanship of Men's Hands, not able to support half her People from her native Product, is at present the Seat of Riches and Plenty; notwithstanding the continual Expence she is at to keep herself above Water, notwithstanding the several Attacks that have been made upon her by three powerful Monarchies; yet was she able to  
 expend



expend 22 Millions in the War with *France*, from the Year 88 to the Year 97 ; and in the last War with *France* her Proportion of the Expence was 45 Millions, *viz.* for about 12 Years 120, 000 Men every Year, which comes to (reckoning their pay one third less than ours) near 18, 000, 000 Sterling.

The Charge of their Fleet might be according to their own Account of their Number, which is thus :

| In    |      |
|-------|------|
| 1702  | — 55 |
| 1703  | — 50 |
| 1704  | — 56 |
| 1705  | — 56 |
| 1706  | — 54 |
| 1707  | — 49 |
| 1708  | — 53 |
| 1709  | — 50 |
| 1710  | — 43 |
| 1711  | — 40 |
| Total |      |
| 506   |      |

The Charge at the Rate of 30000 a Ship at an Average, including too their smaller Vessels, will come to

18, 090, 000.

Besides their Subsidies of  
 40,000 *Crowns* per *An.*  
 to the Bishop of *Munster*,  
 100,000 *Crowns* per *An.*  
 from 1704 to 1709 to the  
 Duke of *Wirtemberg*, and  
 400,000 *Crowns* to the  
 King of *Denmark*, which  
 in all may come to

250,000  
*Sterling.*

The Extraordinary of the  
 War in the *Netherlands*.

65,861,821  
*Livres.*

Which, according to  
 their way of reckoning  
 11 *Guilders* to a Pound,  
 may be about

6,000,000

Besides their Expence of  
 Transports and Victualling,  
 which might come in all to

4,000,000.

And the Charge of about ten thousand  
 Men in *Spain* and *Portugal* from 1703,  
*communibus annis*, to 1712, 1,825,000.  
 allowing Twelve-pence per *Diem* to each  
 Man: And this, at very low Computa-  
 tion, brings in their Expence to above  
 45,000,000 *Sterling*.

A very great Sum to be got in few  
 Years time only by Industry.

*England*

*England* too has had her Share in the Benefits of Trade, and her present Affluence is entirely owing to that Commerce she has had with the rest of the World; the many Millions she has expended since the Year 88 have been replaced; and one would think such an Overplus in the Balance of the Account, by the Appearance of the Price of Commodities, that she is become richer than she was at that time.

Her native Commodities have been to her better than the Mines of *Peru* and *Mexico*. Wool, Lead, Tin, Leather, Butter, Cheese, Corn, Tallow, &c. the annual Growth of her Soil, besides her several Manufactures, have been an inexhaustible Fund of Wealth: Yet it is probable that our Negotiations with the rest of the World for other things may bring us three part in four more Profit than arises from our own native Commodities.

Tobacco, Cotton, Ginger, Sugars, Indigo, Rice, and the rest of the Plantation Goods have brought us (besides what was necessary for our own Consumption) a Balance from *France*, *Flanders*, *Hamborough*, *Holland* and the East Countries, of above six hundred thousand Pounds a Year.

Our Traffick with the *East-Indies* for Callicoës, wrought Silks, Drugs, Salt-petre,  
raw

raw Silk, Tea, Coffee, and Cottons, Cotton Yarn, *Carmania* Wool, &c. is, over and above our own Use, a great Gain to us.

If the Value sent to *East-India* be 500,000. Pounds *per An.* their Sales have been many Years for above 2,200,000 *per An.* of which 'tis supposed one Million may be consumed at home, the rest exported; out of this we must deduct about 400,000 for the draw-back, then the Balance of the Account will be above 300,000 Pounds *per An.* clear Profit: But then as this Trade has maintained so many People besides, and furnish'd us with what otherways we must have bought of the *Hollanders*, as well as brought down the Price of other *European* Commodities we made use of before our entring into this Trade, it must be said the Nation's Profit is annually above a Million: It is not to be understood, that on the Balance of this Account we receive above a Million of Specie; but if these *Indian* Commodities pay for Goods in these several Parts for which we must have otherways sent Gold or Silver, it is in effect the same thing.

I shall not contend with those that say that this Commerce is not carried without a Loss of Silver to us; but then it must be considered too that we only lose in Proportion



portion to the rest of *Europe*, every Nation bearing some share in the general Loss, and ours perhaps less than any other.

It is not unlikely but that of the Silver that has been brought into *Europe* since 1602, there has been above one hundred and fifty Millions buried in the *East-Indies*. Had that Money been proportionably dispersed over the several Countries of this Part of the World, and our Share treble what it is now; if Commodities and Labour too had risen in a treble Proportion, 'tis no Paradox to affirm that in effect we are as rich now as we should have been under those Circumstances; Gold and Silver being only valuable as they relate to other Commodities.

But as the Riches of a Country does not consist in any Quantity of Gold and Silver, if it cannot keep them, or acquire more; so our utmost Attention shou'd be to preserve those Methods; and I believe I may with Certainty affirm that one way to effect this is to lessen the Price of our Labour, which only can be done by employing the Poor, I mean erecting Work-houses in every Parish, and obliging them that are able to maintain themselves.

It has been computed that above 600,000 Pounds are rais'd annually for the Subsistence of the Poor in *England*, by which  
 211 2 Account,

Account, at the Allowance of eighteen Pence *per* Week to each Person, we may reckon an hundred and fifty thousand Poor that live by Alms; the Labour of these Persons, one with another, at Sixpence *per Diem* would be worth to the Nation about 1, 350, 000 Pounds *per An.* and how such a Quantity of Labour would operate on the Woollen Manufacture (Spinning and Carding being the chief Employment of these poor People) I leave to every body's Consideration.

Next to the lessening the Price of Labour is to bring down the Price of Wool; it has been in a great measure owing to the Dearness of our Woollen Manufacture, that both *Holland* and *France* have thought it worth their Care to set up Looms of their own, to our great, if not irreparable Detriment; and *France* has so far succeeded, that she seems to have no farther Occasion for our Cloths at all.

And *Holland* has found out this Secret of Trade, to buy up our raw Cloths (if I may be allow'd the Expression) and dye and nap them so much cheaper than we, that they are able to under-sell us in Goods of our own Produce.

The Prohibition of the Export of the *Irish* Woollen Manufacture abroad, and the Duty on *Irish* Wool imported in *England*,  
has

has in a great Measure contributed to this; and *Ireland* has for many Years run all Hazards, and sent an annual Supply of Wool to *France*, which has enabled her to carry on this profitable Employ.

We cannot wonder that so necessary a Branch of Trade should not escape the Observation of so wise a Minister as *Colbert*; or the indefatigable *Hollanders*; but why so much Remissness on our Part is unaccountable: And, perhaps, it would not be Prudence to give the Reasons. But we are not to wonder that any Nation takes the Advantage of our Negligence; nor is it impossible that *Spain* herself may, in some time, set up a Woollen Manufacture of her own; so that if we are cut out of this Trade from *Holland*, *France* and *Spain*, in all Probability, they may, in time, supply *Denmark*, *Norway*, *Sweden*, *Russia*, and *Germany*, with what they want, as well as furnish a finer sort of scarlet Drapery for the *Levant* Trade, by which means we should lose the Vent of several Millions *per Annum* \*; for so much the Export of our Woollen Manufacture from his Majesty's Dominions have been computed at, over and above the Cloaths sent to *America*. Though this Pro-

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\* Sir *William Petty*, p. 83. has computed it at 5 Millions, but I believe he has over-rated it.

spect is at a Distance, yet certainly it is worth our Attention, the Possibility of the Event alone might alarm us.

Our Plantation Trade has been a constant Source of Wealth to us, and might yet be improved to a much greater Advantage ; our naval Stores might in a great Measure be supplied from *New England*, and we might save a great Part of four or five hundred thousand Pounds *per Annum* in these Commodities, which we bring from *Denmark*, *Sweden*, and the East-Countries. To preserve this valuable Commerce, we ought to have a vigilant Eye on *France*, who has made great Encroachments since our first Settlements there, and watches an Opportunity to divest us of our Properties in that Part of the World.

Perhaps it might be advisable to give some additional Strength to our Forts and Places, to prevent any Surprize that may arise from any Rupture with an Enemy ; it being much easier to keep Possession, than to regain it after it is lost.

Our Trade to *Turkey*, which once was esteemed among the best Branches, because it took off so much of our Woollen Manufacture, is in a great Measure gone ; and, it is thought, we are obliged to send Money every Year to pay the Balance of our Accounts there.

*Italy*



*Italy* and *Spain* have paid us a constant Tribute.

And *Portugal* for many Years has opened her Treasures with a liberal Hand to us.

*France* has enjoyed a long Advantage of us in point of Commerce, but the Necessities of the Government obliging them to raise the Value of their Money so often has cost them very dear; and it may be a Question, whether some Years the Difference of the Exchange did not pay the Balance of the Trade.

*Holland*, no doubt, takes off many of our *East-India* Goods, and a great deal of our coarser Woollen Manufacture; but I am afraid, they do us more Hurt in the Markets where they carry them, than Good in the buying them here.

*Hamborough* and the East-Countries take off the same Commodities, and, no doubt, return Gold and Silver to balance.

*Ireland* for what she has, or can get out of other Countries, is a constant Stream running into this great Lake.

As for *Newfoundland* and *Greenland* they have been long neglected, but might prove of the greatest Consequence to us.

The *African* Trade might be improved to a great Height, and is a most beneficial Traffick, forasmuch as it takes off chiefly our Manufacture; and except their Gold

Dust, the Commodities brought from thence are but of little Value in that Country.

But before I quit this Subject of Trade I shall speak a little more largely of that of *France*; and I rather choose to do it, because there is no Traffick looked upon with a more malignant Eye than this by many People. Some have affirmed, that the Goods imported out of *France* have amounted yearly to two Millions six hundred thousand Pounds. Sir *William Petty* on the contrary says, that they cannot come to five hundred thousand Pounds *per Annum*. I shall not enter farther into this Dispute, than to declare my Opinion for the latter. But perhaps I may be thought very singular, when I affirm, that I believe, had the Treaty of Commerce, which was ratified at *Utrecht* the 31<sup>st</sup> of *March* 1713, been the Rule of our Trade with *France*, our Affairs, in respect to that Nation, had been in a better Condition now than they are, or are likely to be; for by the 20<sup>th</sup> Article of that Treaty, we had Liberty to import in *France* every thing but warlike Instruments, subject only to the Duties they were wont to pay by the Tariff of 1664, except the following Goods, *viz.* the Product of Whales, Woollen Manufactures, Salt-Fish and Sugars, which were provided for in a separate Instrument, *viz.*

The

The Product of Whales were to pay the Duties appointed by the Tariff of 1699.

The Woollen Manufacture the same.

Salt-Fish, the Duties appointed before 1664, and besides 40 Livres *per* Last.

All refined Sugars by the Tariff of 1699, as you may see more particularly in the Treaty itself, which I have subjoin'd in the *Appendix*.

Had we gone on this Plan, we might have better supported that luxurious Traffick, and our Woollen Manufacture must have found Vent in that Country. But high Duties and Prohibitions on our side beget high Duties and Prohibitions on theirs; but there is this Difference between us, that large Imposts deter them from the Use of those Commodities; but on the contrary, our Affectation makes us run the more greedily after them; notwithstanding the great Improvements we have made in a few Years in the Manufacture of Silks, yet we see nothing else in a Drawing-Room but prohibited *French* Silks. Vast Quantities of *French* Wine and Brandies come into our Custom-Houses; for all the great Duties, and perhaps, as much more is run in upon us, so that I don't find that our high Imposts and Prohibitions save us any thing at Home, the Damage they have done us Abroad is but too well known.

The Policy of *Holland* might instruct us not to prohibit Commerce of any Kind, or load any Branch of it with Duties which makes it impracticable. A trading Nation should be an open Ware-House, where the Merchant may either buy what he pleases, or sell what he can. Whatever is brought to you, if you want it not, you will not purchase it; if you do want it, the Largeness of the Impost does not keep it from you. However, this is certain, that a prudent People will always keep those Gates open, that let out their Manufactures or native Commodities. But to do any Act which may draw upon you the Loss of the best Branch of your Manufacture, is wretched Policy. If this has not been our Case, I wish it never may; but this one Thing I am sure of, that there hardly ever was a more critical Juncture in *England*, to look into the several Branches of our Trade, than the present.





## C H A P. II.

*The State of the Nation in the  
Year 1688.*

IN order to have a more perfect Idea of our present Condition, it will be necessary to look back on the Situation of our Affairs about the Year 88 ; and if the Accounts of those Times meet with any Credit, they may be a Foundation of greater Certainty for me to work upon.

The Year above-mentioned was, perhaps, the Time when *England* was in Possession of the greatest Quantity of Wealth she ever did enjoy. She was then enriched with the Treasures she had been accumulating for about one hundred and fifty Years ; for so long we may date the Progress of Trade in this Nation ; nor had she been at any great Expence, but what was made within herself for a long Series of Time. :

The Reprisals made on the *Spaniards*, under *Drake*, *Rawleigh*, and *Essex*, might over and above bear the Charge Queen *Elizabeth* was at upon the account of the *Spanish* Invasion; and though the *Russia* and *East-India* Trade were then in their Infancy, yet these were the Foundation of a vast future Profit, as the *Hanse* Towns, under an entire Submission to *England*, were an immediate and a great Advantage to her present Commerce.

During the pacifick Reign of King *James* the First, this Nation had little else to do but to receive the Benefits of her Traffick; her extraordinary Expences were very small. That Prince indeed attempted to restore the *Palatinate* to his Son-in-Law, but as his Aids were feeble, so his Attempts proved ineffectual.

The latter Part of the succeeding Reign was attended with many Calamities, but still the Expence was chiefly within ourselves; our Trade went on, and the extraordinary Charge of equipping so many and so great Fleets was made up by the Security of our Commerce, and subduing our Rivals in naval Power, the *Dutch*. The Conquest of *Jamaica* has well answered the Expence of that Expedition, and *Spain* paid dear for the War she declared afterwards  
against

against *England*, in her Resentment of that Indignity.

From the Year 1659 to the Year 1688 we increas'd in Wealth of all Kinds. *Holland*, after two naval Wars, yielded us up the Dominion of the Ocean, and our Trade extended itself every where.

It has been observed by an ingenious Writer \*, “ That the Rental of *England* “ was in the Year 88 about fourteen Mil- “ lions *per Annum*; that the Customs yield- “ ed Neat to the Crown, from *Michaelmas* “ 1671 to *Michaelmas* 1688, —9,447,799 “ Pounds, which at a Medium for seventeen “ Years, is 555,752 Pounds;” and if we suppose the Duties at an Average ten *per Cent. ad Valorem*, shews our Imports at that Time to be for above five Millions *per Annum*.

As to the Specie of the Nation, the re-coining three Years afterwards makes that Sum almost apparent, as to the Silver; for from 1691 to the 14<sup>th</sup> of *August* 1697, there was brought to the *London* and Country Mints eight Millions, four hundred thousand Pounds, of clipt, light, and hammered Money, and in all Probability there might be a great Sum standing out. The mill'd

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\* *Dav. Essays.*

Silver coined in King *Charles* the Second's and King *James* the Second's Reign might be two Millions, two hundred thousand Pounds, so that we may suppose, subsisting in Silver Money at that Time, about 11 Millions.

The Gold we may reckon thus,

|   |   |             |
|---|---|-------------|
| Coin'd in Queen <i>Elizabeth's</i> Time, who reformed most of the old Specie, | } | 1, 500, 000 |
|---|---|-------------|

|  |   |          |
|--|---|----------|
| In King <i>James</i> the First's Time, | } | 800, 000 |
|--|---|----------|

|                                     |  |             |
|-------------------------------------|--|-------------|
| In King <i>Charles</i> the First's, |  | 1, 723, 456 |
|-------------------------------------|--|-------------|

|   |   |             |
|---|---|-------------|
| And in the Reigns of King <i>Charles</i> the Second and King <i>James</i> the Second, | } | 6, 500, 000 |
|---|---|-------------|

---

|        |   |              |
|--------|---|--------------|
| In all | — | 10, 523, 456 |
|--------|---|--------------|

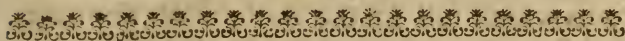
|  |   |             |
|--|---|-------------|
| But allowing for Deficiencies and Wastes of all Kinds, | } | 3, 000, 000 |
|--|---|-------------|

|                   |      |              |
|-------------------|------|--------------|
| There will remain | ———— | 18, 523, 456 |
|-------------------|------|--------------|

And there is Reason to believe this was the State of the Nation, in Respect to Trade  
and



and Money in the Year 88 ; and so large a Quantity of Specie gained in a Country of Traffick necessarily supposes Wealth of all other Kinds.



### CHAP. III.

*The present State of the Nation, allowing for the Losses sustained in the two last Wars with France.*



Before I shall enter upon the Description of the present State of our Affairs, I shall endeavour to find out what Losses we may have sustained since the Year 1688, in the two consuming Wars with *France*, and what Advantages we may possibly have obtained since ; the Balance of which Account must be allowed to be our present Situation. And though I have not all those Advantages which are necessary to come at Exactness in so painful an Enquiry, but am forced to take what I can find, as I can collect them from the publick Accounts, yet it does not entirely discourage me, hoping I shall, even with these Materials, give such a general Notion of the Affair I propose, that shall not be absurd ; and I must claim that com-

mon Indulgence which is not denied to Men who take Pains to little Purpose, to excuse their small Errors. The Account of our Losses I must begin from the Year 88, and that will first appear from the Customs which fell in the Articles of Tonnage and Poundage, from 510,769 *l.* 13 *s.* which was the neat Produce at that Time, to 416,517 *l.* in the Year 89: So that in one Year there was near 100,000 Pounds sunk in the Customs; but to the Year 1695 it was still worse, and in a Medium for seven Years, the Tonnage and Poundage fell about 138,707 *l. per Annum.*

This visible declining in our Trade was not only occasioned by the falling off of the Adventurers, but that both our Exports and Imports became in a great Measure a Prey to our Enemies; for though upon an exact Computation of the Number of Guns taken or destroyed in the *French* Ships of War, from the Year 88 to 97, their Proportion was above double the Number more than ours, *viz.* 2244 to 1112, yet our foreign Trade being above treble the Value of that of *France*, our Reprisals must have been at least two Thirds less upon their Merchants Ships, considering too that their Privateers must be much more in Number than ours, as the Temptation was so much greater; so that upon the whole, the clear  
Loss

Loss of the Nation, upon the Caption of our Merchandize alone, might be 1,800,000 Pounds.

Which is to be understood thus: That the Loss of our Goods, over and above what we took from the Enemy, might arise to the abovementioned Sum.

But though this may be a Loss to particular People, yet I shall not reckon it a national Loss, only in Proportion to those foreign Goods which we re-exported again, and for which we paid Money Abroad. And in this Case it is a hard Matter to settle any Foundation, to make even a probable Conjecture of the Quantum of our Specie or Bullion which might be lost on this Account. Therefore I shall leave it to the Opinion of other People.

|  |   |              |
|--|---|--------------|
| The Expence of our<br>Troops in <i>Flanders</i> , con-<br>sisting of about 70000 Men<br>annually, in ten Years, in-<br>cluding Officers Pay, al-<br>lowing 12 Pence a Day <i>per</i><br>Man, | } | 12, 775, 000 |
|--|---|--------------|

|  |   |             |
|--|---|-------------|
| The extraordinary Ex-<br>pence of Materials and na-<br>val Stores, from <i>Denmark</i> ,<br><i>Sweden</i> , and the East-Coun-<br>tries, | } | 2, 500, 000 |
|--|---|-------------|

The

The Subsidies paid to foreign Princes in Alliance with us, } 2, 000, 000

I purposely omit the Charge of our Troops in *Ireland*, and the Expence of Victualling and Transporting them, because that is no national Loss, the Expence being within ourselves.

But there are some other Circumstances that swell this Account, *viz.* the Charge of remitting this Money, which at 3 *per Cent.* against us, which it was in *Holland* in the Year 1695, come to near } 600, 000

And the foreign Share of the Interest and Premiums on our Funds, from the Year 1690 to 1702, *viz.* twelve Years, which at an Average in Proportion to the Debts of 14,000,000, *l.* (which was the Sum we owed at the Conclusion of the first War with *France*) might be about a sixth Part, } 1, 000, 000

Had



Had the whole Debt been contracted all at once in the Year 1690, the Foreigners Proportion had been a great deal more, but as it came by Degrees, though the Interest was more than *5 per Cent.* yet I cannot think that more fell to their Share than the above-mentioned Sum. And notwithstanding when the Exchange is against us in any Country, it does not only operate in relation to Remittances of Money, but to the whole Traffick, *viz.* If the Exchange between us and *Holland* be *5 per Cent.* against us, the Commodities of *Holland* will rise in Proportion to the Difference of the Money, and for every 100 Pounds worth of Goods, we must send over 105 Pounds in Money or Goods of that Value, and this in Respect to us. *Holland, Spain* and *Italy* must run the Account very high, yet under this Disadvantage (and even that which was worse, the taking of our Ships) by the Money poured in upon us by Foreigners to be placed in our Funds, and the extraordinary Demand for our Commodities, our Specie was not diminished in any Proportion to our Expence.

So that if upon the whole  
 the Nation's Loss might be  
 in the first War with *France*  
 about

18, 875, 000.

To

|  |   |             |
|--|---|-------------|
| To balance this, the extraordinary Demand for our Cloth, Leather, Beef, Pork, Corn, Lead, Tallow, Salt, Fish, &c. might probably in these ten Years War arise to | } | 5, 000, 000 |
|--|---|-------------|

|  |   |             |
|--|---|-------------|
| The Money plac'd in our Hands by Foreigners, | } | 2, 000, 000 |
|--|---|-------------|

The Balance then will be      11, 875, 000

But sure no one will say that we lost twelve Millions of Specie by this War: How then can we account for this visible Expence but by our Trade, which spite of all those Disadvantages has broke thro' and gain'd us many Millions? so that I am of opinion that notwithstanding the great Expence of that War, the Nation had not five Millions less in Specie at the End of it than she had before it began.

And I do not doubt but it may be made appear that the Balance of Trade, even during the time of this War, was 1, 500, 000 *per An.* in our Favour; and this will be thought credible, when People shall know, that in the last War with *France* and *Spain*, when our Expence was much greater, as our Arms were more extended, from

the Year 1702 to 1712, the Balance of Trade was in our Favour above two Millions *per An.* and for a Proof of this I will only appeal to the Custom-House Books, and the common Valuation of the Goods exported and imported.

The Accounts taken of those Years by them whose Business it is to make that Enquiry, are as follow,

| In     |             |
|--------|-------------|
| 1702 — | 1, 507, 948 |
| 1703 — | 2, 698, 232 |
| 1704 — | 2, 570, 109 |
| 1705 — | 2, 377, 335 |
| 1706 — | 3, 650, 570 |
| 1707 — | 3, 266, 651 |
| 1708 — | 3, 104, 988 |
| 1709 — | 2, 725, 266 |
| 1710 — | 3, 100, 868 |
| 1711 — | 3, 109, 755 |
| 1712 — | 3, 583, 206 |

So that allowing a great Abatement for false Entries, here is room enough for the greatest Sceptick to admit of a large Balance, over and above the necessary Expences of the War.

The Peace concluded in 1697 gave us a little breathing time, and by the Encrease

of our Trade we might be supposed in those five Years to regain all our Losses.

And tho' perhaps this Computation may be thought to run very high; yet I can account no other way for those vast Sums that were raised in the subsequent War with *France* and *Spain*: Besides, whoever will look into the Custom-House Books will be surpris'd to see such a Rise in the Duties paid there as was from the Year 1695, when the Tonnage and Poundage was but 362, 707.

And the Year 1701, when the Customs came to 1, 608, 645.

And tho' it may be said that this high Duty is occasioned in some measure by the additional Imposts, yet it must be allow'd too that there has been a great Increase of Trade since the Year 1695, and that even during the last War with *France* and *Spain* the Duties one Year with another amounted to about 1, 250, 000.

It may perhaps give Satisfaction to some to let them see what the Payments from the Customs into the Exchequer have been from 1701 to 1723 inclusive.

Payments



*Payments into his Majesty's Exchequer on  
the several Branches of the Customs and  
on Seizures for the following Years.*

| Customs. |            |    |                  | Seizures. |    |                  |  |
|----------|------------|----|------------------|-----------|----|------------------|--|
| Years    | l.         | s. | d.               | l.        | s. | d.               |  |
| 1701     | 1,608,645  | 5  | 2 $\frac{3}{4}$  | 12,911    |    | 2 $\frac{1}{2}$  |  |
| 2        | 1,278,406  | 1  | 3                | 29,887    |    | 11 $\frac{1}{2}$ |  |
| 3        | 1,195,465  | 12 | 5 $\frac{1}{4}$  | 16,651    | 6  | 6 $\frac{1}{2}$  |  |
| 4        | 1,392,997  | 9  | 2 $\frac{1}{2}$  | 11,406    | 15 | 5 $\frac{1}{2}$  |  |
| 5        | 1,138,246  | 3  | 6                | 15,304    | 5  | 8 $\frac{1}{2}$  |  |
| 6        | 1,311,856  | 1  | 11 $\frac{1}{2}$ | 24,561    | 14 | 6 $\frac{1}{2}$  |  |
| 7        | 1,192,081  | 3  | 11               | 16,427    | 16 | 5                |  |
| 8        | 1,348,536  | 15 | 5 $\frac{1}{2}$  | 9,402     | 15 | 7                |  |
| 9        | 1,257,332  | 19 |                  | 13,671    | 4  | 6 $\frac{1}{2}$  |  |
| 10       | 1,208,291  | 19 | 6 $\frac{1}{4}$  | 14,134    | 16 | 10               |  |
| 11       | 1,253,595  | 14 | 10 $\frac{3}{4}$ | 12,318    | 17 | 7                |  |
| 12       | 1,315,423  |    | 7 $\frac{1}{2}$  | 11,443    | 14 | 7 $\frac{1}{2}$  |  |
| 13       | 1,541,170  | 4  | 5 $\frac{1}{4}$  | 15,729    | 5  | 6                |  |
| 14       | 1,714,139  | 9  | 11 $\frac{3}{4}$ | 18,231    | 5  | 11               |  |
| 15       | 1,509,178  | 16 | 1 $\frac{1}{2}$  | 18,883    | 6  | 11               |  |
| 16       | 1,698,545  | 17 | 5 $\frac{1}{4}$  | 21,034    | 5  | 10 $\frac{1}{2}$ |  |
| 17       | 1,768,932  | 18 | 1 $\frac{1}{2}$  | 25,386    | 10 | 7 $\frac{1}{2}$  |  |
| 18       | 1,760,313  | 6  | 5 $\frac{3}{4}$  | 28,476    | 8  | 5                |  |
| 19       | 1,591,050  | 17 | 8 $\frac{1}{4}$  | 32,838    | 14 | 7                |  |
| 20       | 1,519,255  | 16 | 2 $\frac{3}{4}$  | 34,087    | 19 | 8                |  |
| 21       | 1,516,658  | 17 | 4                | 41,553    | 5  | 1 $\frac{1}{2}$  |  |
| 22       | 1,558,027  | 10 | 9 $\frac{3}{4}$  | 35,346    | 6  | 2                |  |
| 23       | 1,581,371  | 18 | 6                | 36,437    | 18 | 6 $\frac{1}{2}$  |  |
| Total    | 33,258,523 | 19 | 10 $\frac{1}{4}$ | 496,126   | 13 | 4                |  |

And this perhaps might be the State of the Nation in respect to her Specie till the breaking out of the second War with *France* in 1702.

And here I would willingly draw a Veil over those Times, but that the Glory and Success of our Conduct has laid the Basis of everlasting Freedom, and clear'd our Minds from any Apprehensions we might have had of being Vassals to *France*, or, what is the same thing, the Subjects of arbitrary Power.

Never was a War carried on with greater Vigour, which of Necessity made it more expensive; but the greater the Expence has been, the more to be admired are the means of recovering ourselves; it shews the Riches of our native Product, great Industry, and an admirable Application to Commerce; it shews such Vigour of Constitution that nothing can hurt us but our own selves.

The Net Money applied to the Subsistence only of our own Troops in *Flanders*, at an Allowance of Twelve-pence a Day a Man, one with another, Horse and Foot, and Officers pay included, comes out thus:

|   |   |          |
|---|---|----------|
| In the Year 1701 in <i>Flanders</i> ten thousand Men, | } | 182, 500 |
|---|---|----------|

In

|                                    |              |
|------------------------------------|--------------|
| Brought over                       | 182, 500     |
| In 1702 made to 40000<br>Men       | 730, 000     |
| In 1703 added 1000 Men<br>more     | 912, 500     |
| In 1704 and 1705 <i>Ditto</i>      | 912, 500     |
| In 1706 more added a-<br>bout 2000 | 949, 000     |
| In 1707 more added a-<br>bout 3390 | 1, 010, 750  |
| In 1708 more added a-<br>bout 3000 | 1, 065, 500  |
| In 1709 more added a-<br>bout 9500 | 1, 238, 875  |
| In 1710 more added a-<br>bout 2000 | 1, 275, 375  |
| In 1711 <i>Ditto</i>               | 1, 275, 375  |
| Total                              | 10, 464, 875 |

Contingencies 1, 107, 096  
To

|  |   |                |
|--|---|----------------|
| To the King of <i>Denmark</i>                  | } | <i>Crowns.</i> |
| for Subsidies in Bank Money from 1701 to 1711, |   |                |
|  |   | 1, 575, 000    |

|   |   |          |
|---|---|----------|
| 1701 to 1710 to the Landgrave of <i>Hesse-Cassel</i> in the whole Subsidy | } | 350, 000 |
|   |   |          |

|   |   |          |
|---|---|----------|
| 1703. To augment his Troops, and march them into <i>Italy</i> , | } | 347, 124 |
|   |   |          |

|   |   |          |
|---|---|----------|
| 1705. Bread, Waggons, Hospitals, &c. for his Troops in <i>Italy</i> , | } | 154, 041 |
|   |   |          |

|   |   |          |
|---|---|----------|
| To the Elector of <i>Triers</i> from the Year 1703, | } | 225, 000 |
|   |   |          |

|                                     |   |             |
|-------------------------------------|---|-------------|
| 1703. To the Duke of <i>Savoy</i> , | } | 5, 280, 000 |
|                                     |   |             |

|  |   |             |
|--|---|-------------|
| 1703. To the King of <i>Portugal</i> , | } | 5, 444, 444 |
|  |   |             |

|                                       |   |             |
|---------------------------------------|---|-------------|
| 1705. To the King of <i>Prussia</i> , | } | 1, 394, 820 |
|                                       |   |             |

|   |   |          |
|---|---|----------|
| 1706. For Bread and Forage for 12000 Men in <i>Flanders</i> , | } | 860, 231 |
|   |   |          |

---

|                           |              |
|---------------------------|--------------|
| Total Crowns carried over | 15, 630, 360 |
| I                         | Brought      |



Brought over 15, 630, 360  
 1704. To the Elector of }  
*Palatine,* } 160, 000  
 To the King of *Prussia* two }  
 thirds of 70,000 Crowns. } 46, 666 $\frac{2}{3}$

---

15, 837, 026 $\frac{2}{3}$

Of our Money perhaps 4, 000, 000

Besides to the King of }  
*Spain* for four Years 150,000 } 600, 000  
*per An.*

Besides the ordinary Sub- }  
 sidy of 640,000 *Crowns* per }  
*An.* to the Duke of *Savoy*, he } 50, 000  
 had given to him in 1706,

And in the Years 1709, }  
 1710, 1711, every Year } 300, 000  
 100,000 Pounds,

So that the Money remit- }  
 ted to Foreigners clear on }  
 this Account of the War a- }  
 lone in *Flanders*, over and } 16, 787, 026 $\frac{2}{3}$   
 above all Expences of Trans- }  
 portation and Victualling, }  
 amounts to about

I shall

I shall be excus'd for placing to the Account of the War in *Flanders*, the Subsidies of the King of *Portugal*, and *Spain*, and Duke of *Savoy*, but as they are omitted elsewhere, it will be the very same thing in the general Account.

The Estimate of the Number of Men we had in *Spain* is thus :

|                                   |         |
|-----------------------------------|---------|
| In the Year 1705 <i>English</i> } | 91, 250 |
| 5000,                             |         |

|                          |          |
|--------------------------|----------|
| In 1706 augmented with } | 167, 350 |
| above 4000,              |          |

|  |          |
|--|----------|
| <i>English</i> and <i>French</i> Re- } | 316, 050 |
| fugees added above 3000 }              |          |

|  |          |
|--|----------|
| In 1708 <i>Germans</i> and <i>Ita- }</i> |          |
| <i>lians</i> 4360, more <i>Germans</i> } |          |
| about 5500, <i>Portuguese</i> and }      | 614, 050 |
| <i>Palatines</i> about 7000, in all }    |          |
| about 16,700,                            |          |

|  |          |
|--|----------|
| In 1709. <i>English</i> , <i>Germans</i> } | 814, 300 |
| and <i>Italians</i> added 11000, }         |          |

|   |          |
|---|----------|
| In 1710, <i>Germans</i> , <i>Italians</i> } | 887, 800 |
| and <i>Portuguese</i> added 4000, }         |          |

In 1711, *English* and *Imperial* Dragoons added 9000, } 1, 052, 050

In 1712 } 1, 052, 050

---

Total 4, 995, 400

In *Portugal* there was sent }  
in 1703 8000 *English* } 146, 000

In 1704 more *English* sent }  
1810, which were augment- }  
ed from time to time till }  
1711, when they were 9504: }  
So that at an Average *Eng-* }  
*land* might pay in *Portugal* }  
for about nine Years 8500 } 1, 396, 125  
Men *per An.* So that the }  
Expence will be, at Twelve- }  
pence a Man a Day, the Pay }  
of Officers, and all Charges }  
included, }

So that the total Expence }  
of the War, as it relates on- }  
ly to the bare Subsistence of }  
the Troops with the Subsi- }  
dies comes to } 24, 168, 871

I omit the Charge of Ships for *Spain* and *Portugal*, which came to 6, 540, 966, as likewise the Charge of Transports on this Account, which came to 1,336,719 besides the victualling the Land Forces 583,770.

I omit in this Account too the Charge of the Fleet, which was thus:

|                   |      |      |
|-------------------|------|------|
| Ships of the Line | In   |      |
|                   | 1702 | — 74 |
|                   | 1703 | — 79 |
|                   | 1704 | — 74 |
|                   | 1705 | — 79 |
|                   | 1706 | — 78 |
|                   | 1707 | — 72 |
|                   | 1708 | — 69 |
|                   | 1709 | — 67 |
|                   | 1710 | — 62 |
|                   | 1711 | — 59 |
| Total 713         |      |      |

Which at an Average of }  
 30000 a Ship, will come to } 21, 000, 000  
 above

But



But as this Expence is chiefly within our selves, and part of it remains a Debt upon us now, I shall only consider it in that Proportion that Foreigners have to our publick Funds; my Design being chiefly as near as I can to find out what Quantity of Money or Bullion we may probably have gain'd or lost since the Year 88.

|   |   |           |
|---|---|-----------|
| I must however add to our<br>Loss the extraordinary Ex-<br>pence of naval Stores for ten<br>Years, which in such great<br>Fleets must amount to at<br>least | } | 3,000,000 |
|---|---|-----------|

|   |   |            |
|---|---|------------|
| And then the Specie ac-<br>countable for in respect to the<br>Consumption for this War<br>will be | } | 27,168,871 |
|---|---|------------|

|   |   |            |
|---|---|------------|
| I must add to this Account<br>the Charge of remitting a-<br>broad the Sum above men-<br>tion'd of | } | 24,168,871 |
|---|---|------------|

|   |   |         |
|---|---|---------|
| Which at 3 <i>per Cent.</i><br>comes to about | } | 720,000 |
|---|---|---------|

I must also add the Interest Money that has been drawn out from our Funds by Foreigners from the Year 1702 to the present time, being twenty two Years; and as that has been an increasing Debt of about forty Millions since 1701, of which it is suppos'd they generally had a sixth part; it may be reckoned at a Medium at 150,000 *per An.* which with the same Proportion of the Debt of fourteen Millions contracted in the preceding War might be in the whole 250,000 *per An.* for twenty two Years, which comes to

5,500,000

Which added to the rest }  
amounts to } 33,388,871

To balance this we have }  
received of Foreigners about } 4,000,000

The Success of this War was near equal to the last with *France* at Sea; for besides those Ships that were destroy'd at *Thoulon*, the *French* lost in their Ships of War 1498 Guns more than we, *viz.*

Our

Our Loss was  
The *French*

1596  
3094

And the Reprisals made upon *Spain* this War might go a great way to make good the Losses our Merchants may have sustained from the *French*.

The extraordinary Export  
of our own Commodities,  
*viz.* Wool, Cloth, Corn,  
Lead, &c. for about ten  
Years } 5,000,000

So that to recover the Mo-  
ney we lost in the last War  
with *France*, we must have  
gain'd in these last twelve  
Years upon our own Com-  
modities exported a Ballance  
of two hundred thousand  
Pounds *per An.* } 2,400,000

And a Million *per An.* up-  
on the Re-exportation of fo-  
reign Commodities for twen-  
ty two Years past one Year  
with another } 22,000,000

I only mention this Manner of our Ac-  
quisition, to shew that even these Sums  
were

were sufficient to defray our Expences, but there can be no doubt but our Gains were abundantly more.

Nor can the doubt of there being 15 Millions of Specie now, in the Kingdom, be supported by any Argument; on the contrary, there is the strongest Reason to believe there is much more, which I shall endeavour to shew in its proper Place.

As to the rest of the Nation's Stock, *viz.* Lands, Houses, Furniture, Plate, Shipping, &c. it is no doubt increas'd in Value one fifth more than in the Year 88.

But perhaps it may be demanded if there is but fifteen Millions in Specie now, how is the Nation richer than it was in the Year 1688, when there was in Specie 18,523,456? To which I answer, that in the first Place our Commerce being much greater than it was at that Time, the frequent Exportation of Silver into some Countries, either to pay our Balances, or buy Goods which bring us in a greater Quantity from others, makes the Merchant rather choose to keep Bullion by him than carry it to the Mint, from the Difficulties and Expence that attend the Exportation or Melting coin'd Silver.

Secondly, The great Increase of Jewels, Pictures and antique Statues, which may  
very



very well be called Riches, because they will always produce Money.

And as these Effects have cost great Sums, they must be considered as the Nation's Profit, from their constant and received Value amongst Mankind.

And Thirdly, the great and almost universal Increase of Plate in private Houses as well as publick since that Time; and this will appear in a clearer Light from the Plate Duty, which has; at Six-pence an Ounce, from the first of *June*, 1720, to *June* 24, 1724, produc'd 63,465 *l.* 16 *s.* and 2 *d.* which is above fifteen thousand Pounds *per An.* but if we should suppose the same Quantity has been fabricated since 1690 every Year, it would at 5 *s.* and 6 *d.* an Ounce come to 5, 830, 000: And if we should deduct a third part for Deficiencies and being worked over again, it comes to near four Millions.

I shall not mention here the Operation of our Paper Effects on all Commodities, because I intend to treat of that Matter in another Place.

But I hope these Reasons will sufficiently shew that the Nation is not only nominally more valuable than it was before the first War with *France*, but substantially richer.



## C H A P. IV.

*Of the Circulation of Money.*

HERE is hardly any one will doubt, but the first Traffick in the World was carried on by bartering of Commodities one with another, and in the Infancy of the World, where Peoples Wants were few, and their Ideas narrow, and confined to the Objects around them; this sort of Commerce was sufficient for the Necessities and Comforts of human Life; but when the Insolence of Power divested Men of their Properties, when the Estates of Millions came into a few hands, then Industry and Invention by degrees found out all the Conveniencies and Delicacies of Life; the lazy Usurper parted with his Estate to gratify his Appetites, and in a series of Time the Successors of those very People who had been spoiled of their Properties were restor'd to them again. But this Circulation could never have been in this manner, but for the Invention of Money,

whereby the industrious Man is enabled to lay by so much of his Gains as in time arises to the Purchase of a great Estate.

When Commerce came to be more extended, the Difficulties that arose from Bartering made People agree to fix a certain Value upon Gold and Silver, and these Metals (being scarce, lying in a little Compass, and not being much subject to Rust and Diminution by Use) became the Standard of the Value of other Commodities.

For Instance, if so much Cloth is worth so much Gold or Silver in *Smyrna* or *Lisbon*, and so much Silk, or so much Wine, is worth the same Quantity of Gold or Silver, then the Merchant in *Smyrna* or *Lisbon* will exchange so much Silk or Wine for so much Cloth, because there is a greater Demand for Cloth in *Smyrna* or *Lisbon*, than for Silk or Wine; but if the same Quantity of Silk or Wine was worth more Gold and Silver than the same Cloth, the Demand for the Cloth would be no Temptation to him to purchase it at that Rate.

All Commodities have their Value from the Demand for them. A Scarcity of any one Commodity and a Demand for it will raise the Value even where there is a Scarcity of Gold and Silver. But though Gold and Silver be the Measure of Goods, yet they have often varied according to their Quantity.

H

Thus

Thus tho' in proportion to the People the Demand for Wheat might be the same in Queen *Mary's* Time that it is now, yet then Wheat was at 7 s. and 6 d. *per* Quarter, which is now above four times as much. This Difference can only arise from the Quantity of Gold and Silver which has less'n'd the Demand for them.

There can be no doubt but in 1750, or thereabouts, when we may suppose the whole Debt paid off, and all the Paper Effects annihilated, and consequently the publick Taxes abated, all Goods will fall in their Price; and there are two Reasons for this way of thinking.

The first is, that when these Paper Effects (which now have the Operation of Money) are sunk, their Operation must cease of Course; for as the Value of Commodities has risen by the Increase of Gold and Silver within these 150 Years, so wou'd they of Necessity fall in their Price, if our Gold and Silver were considerably diminished; the Consequence must be the same if there is a Diminution of that which has the Operation of Money.

The second Reason is very obvious; for as Goods that are tax'd bear a Price in proportion to the Impost upon them, when they are free from this Incumbrance, there can be no Reason, why they should  
not



not come to their natural Value ; (if I may use the Expression,) for Instance, if the Duty on Malt be 6 *d.* a Bushel ; when this Duty is taken off, Malt of Course should be 6 *d.* a Bushel cheaper than it was before : The same thing must be said of all other Commodities that are taxed.

And this Difference does not only relate between Gold and Silver, and other Commodities, but also to one another. The Quantity of Silver, by the opening of the Mines of *Peru* and *Mexico*, being greater than Gold, gave an extraordinary Value to Gold ; and hence it was that in the eleventh of King *James I.* the Unity-piece of Gold was rais'd from 20 to 23 *s.* On the contrary, a few Years ago the Demand for Silver was so great, that we were obliged to lower the Value of Gold ; and, in all Probability, in a little time we shall think a farther Diminution absolutely necessary. But it is not alone the Quantity of Gold and Silver that lessens the Demand for them, but the Circulation too ; a great Trade, making a greater Demand for Industry and Commodities than Money, lessens its Value, and consequently raises the Price of the other two.

Trade and Credit, as they are inseparable in themselves, so they are the Parents of Circulation : Money without these would be but a dead Treasure in few Peoples Hands,

and consequently the Community little the better for it. *France* is to *England* as eight to three, their Specie perhaps proportionable, yet there is a greater Shew of Money in *England* than in *France*; but if the Circulation of *France* were equal to that of *England*, then she would appear of course so much richer than *England*.

'Tis a stupendious Thought }  
to consider the Money-Trans- }  
action of this Kingdom; per- }  
haps it may not be unaccepta- } 20,000,000  
ble to give some Account of }  
it. I believe I shall be al- }  
low'd to compute the Rents }  
of this Kingdom at }

And upon the Supposition  
that the Lands of *England*  
are not tax'd at half the Value,  
this Account may be near the  
Truth.

The Duties on the Customs }  
produce *per Annum* about } 1,600,000

Which upon an Average }  
of 30 *l. per Cent. ad Valorem* }  
shews our Imports to be for } 5,300,000  
about }

Besides

l.

Besides our Re-export, }  
 which may be about } 1, 500, 000

The rest of the Duties and }  
 Funds } 2, 199, 328

If it is allowed me that there  
 are eight Millions of People  
 in this Nation, I believe I shall  
 not exceed if I reckon the Ma-  
 nufactures consum'd at Home  
 to amount to *per An.* } 16, 000, 000

I shall not mention the In-  
 terest arising from mortgag'd  
 Land; that being computed be-  
 fore in the Rental; but I must  
 take notice of the Mortgages  
 themselves, because they are  
 often transferr'd, and may be  
 reckon'd Money in Circula-  
 tion; and these have been  
 computed at a fifteenth part  
 of the Land, which will come  
 to about } 26, 000, 000  
 Principal Money.

The next thing I shall mention is the great  
 National Debt;

And this is about

53, 000, 000

The Malt produces more a- }  
 bout } 600, 000 *l.*

So that the whole Money- }  
 Transaction of this Nation } 126,199,328  
 seems to be for about }

And all this is carried on } 15,000,000  
 with no more than } Specie.

In order to make a proper Judgment of this Affair, it will be very material to know what Quantity of Money may be necessary to carry on the Business of the Nation.

Sir *William Petty* was of an Opinion in this Case, that so much Coin was necessary, as would pay a half Year's Rent of all the Lands, a Quarter's Rent of all the Houses, a Week's Expence of all the People, and a quarter Value of all exported Commodities; to which Mr. *Davenant* adds an eighth Part of the Value of our Manufactures, (omitted by Sir *William Petty*) which when he wrote about the Year 1698, he computes thus.

Half a Year's Rent of all the Lands 5,000,000

A Quarter's Rent of the }  
 Houses, &c. } 1,000,000  
 A Weeks



A Week's Expence of all the }  
 People } 769,230

A Quarter Value of exported }  
 Commodities } 1,500,000

An eighth Part Value of Ma- }  
 nufactures } 1,000,000

---

Total 9,269,230

---

But since their Time, the Rents, the Trade, and the Expence of the People have considerably increas'd, as I have already shewn; and by comparing these Articles (which I believe have not been exaggerated) with those of Mr. *Davenant's*, it will be easily allowed me, that there cannot be less Specie to carry on the Business of the Nation than

15,000,000

I must own this Account lies open to one Objection, which is, that these several Sums, tho' considered separate, must in their Rotation be often blended, and consequently some part of them be reckoned twice over.

But this Objection will have the less Force when we consider, that only to pay  
 one

one half Year's Rent of the Land and Publick Debt it will require at least 11,250,000.

So that upon this Supposition, there will be left only two Millions and a half to carry on all the rest of the Nation's Business without any Allowance for private Hoards.

— And perhaps I may be particular in saying, the Reason of this prodigious Circulation is the Debt itself; for the large and regular Interest that has been paid on these State-Actions have exhausted all private Hoards, and made these Securities become like a new Species of Money, current in every body's Hands.

People are by this means enabled to make a greater Expence, and as the Fashion of Life extends it self, and affects mediately or immediately almost every Branch of Trade, 'tis not wonderful to see that Increase of it. A great Consumption of Commodities generally attends Affluence, and a loose Oeconomy is often the Effect of great Plenty.

This large and regular Interest has not only made a Circulation amongst one another, but has drawn great Sums from Foreigners, which has help'd to ballance the Losses of our Specie, we sustain'd in the two last Wars with *France*.

It

It must be admitted we owe this Money, and the Interest is an annual Loss, as well as the Principal will be a real one when paid off.

But supposing we should state this Account at Six Millions, which is about the ninth part of our Debt, the Interest of this Sum, 300,000 *l. per Ann.* yet I will not allow this is all lost to us: On the contrary the Disadvantage may not be half so much as it appears to be; for if A. the Government, borrows of B. C. D. 100 *l.* a piece, at 5 *per Cent.* Interest; if A. in Trade employs 100 *l.* and gains 16 *per Cent.* this Loan is an Advantage to him; and tho' this Employment cannot be suppos'd to be made of all the Money lent to us, yet if a sixth part could be thus us'd it would reduce our Loss from 300,000 *l.* to 140,000 *l. per Annum.* Which considering our vast Traffick is inconsiderable.

Again, this large and regular Interest has made a Paper-Coin current among us, which serves the Office of twenty times the Specie; that is, an Annuity of 5 *l. per An.* is generally taken for 100 *l.* for though nobody is oblig'd to take Annuities in Payments for Money, yet they are seldom refus'd; and if they are, and Money requir'd, this Money comes at last to Market to purchase such Securities, and it is by this means

the money'd Man always find a ready Interest, and consequently is enabled to live at greater Expence, which must necessarily operate an Advantage to all that part of the Society that have to deal with him, a Demand rising from the Consumption of Goods certainly raising the Price of them.

And this is likewise a great Advantage to the trading Part of the Nation, who have an Opportunity of immediate Interest for their Money till they can employ it in Traffick.

This quick Circulation of so many Millions gives the Profits of our Trade and Industry to the whole Society; for the Duties on the Goods of B. C. D. Merchants, go towards paying the Interest of Money due to F. G. H. who have Occasion for the Product J. K. L. Landed Men, which puts a greater Value on their Estates, and consequently the Tenants of J. K. L. are Gainers too in their Proportion, which enables them to give their Labourers a Part of their Profit.

And thus it is, the Price of Labour is rais'd, the Demand for Goods being great, the Dealers strive to excel in Quality or Quantity, and consequently outbid one another in the Price of Labour.

And by this means we may account for the Difference of these Times, and what they might be a Hundred Years ago, because



an Addition only of Four Pence a Day Expence to every Individual, reckoning Eight Millions of Souls in *England* and *Wales*, amounts to above Forty eight Millions *per Ann.* spent now more than at that time. But without doubt the Increase of People in this Series of Years has been very much ; for in the ordinary way of Reckoning it is judg'd that in one hundred Years a Nation increases one half in Number. Mr. *Davenant* says, in his Essays, Part the 2<sup>d</sup>, and Page 41. “ That such as are vers'd in  
 “ Political Arithmetick have sufficient  
 “ Grounds to believe, that the People of  
 “ *England* were about 300,000 more in  
 “ 1688, than they were in 1665. not-  
 “ withstanding the last great Plague.

Sir *William Petty* says, that a Nation will double their Number in Two hundred Years, which must be always understood thus, that it must be exempt from the Ravage of War, the Destruction of Pestilence, or being drain'd for distant Colonies.

And indeed, whosoever has the least shadow of Reason must allow this Truth ; for were it not for such an Increase, it would be impossible to account for those Numbers which are now in the World (notwithstanding the Destruction of Wars, Earthquakes, Inundations, and the Havock of  
 I 2 Plagues)

Plagues) from so small an Origin as *Noah's* Family.

And it is to this as well as to the Quantity of Gold and Silver, that the Lands of this Kingdom have increas'd so much in Value, Numbers of People making great Demands for the Product of the Earth, and putting Men upon the Necessity of cultivating and improving for their Sustenance.

But 'tis observable that Corn has not risen in Proportion to the Price of Land, or other Commodities, within these fifty Years, a Bushel of Wheat being near the same Value now it was then: But by a new-fashion'd Industry the same Quantity of Ground is more productive, and the Tenant has his Advantage in something else.

And had this Nation double the Riches they have, the Demand for Corn might not be greater than it is now, and consequently not of more Value; nor indeed can it be of more Value, unless in Times of Famine, because the East Countries would furnish you with any Quantity at a little more than at the present Price.

Numbers of People always  
 make a great Expence, a great  
 Expence of course a great Cir-  
 culation; but when you add  
 Credit to them there is no  
 end of the Account; thus we  
 see in *England* Fifteen Mil-  
 lions of Specie serve to an-  
 swer a Debt of Seventy nine  
 Millions, and perform the  
 Office of

l.  
 47, 399, 328  
 more.

I am inclin'd to believe, that notwith-  
 standing what has been expended in the two  
 last Wars, there is more than 15,000,000  
 of Money; for the Coinage from the Be-  
 ginning of Queen *Ann's* Time has been  
 for above Ten Millions of Gold and a-  
 bove Five hundred Thousand Pounds Ster-  
 ling of Silver, as may be seen in the fol-  
 lowing Account of the Quantity of Gold  
 and Silver that has been Coin'd from 1701,  
 to 1724 inclusive.

And considering the whole Extent of  
 our Trade, which, I have already shewn,  
 has even in the Time of the most expen-  
 sive War brought us in so large a Balance,  
 there is little Reason to think our Bullion  
 or Specie has not rather increas'd since  
 the Year 1688.

As

As for the Waste which may be suppos'd to have been made in the Fabrication of Gold, and Silver into Utensils and Lace, the Allowance must be but small. Lace is generally burnt, and the Silver brought back again and put to the same Use, and the Proportion of Gold is so very little, that half an Ounce of Gold will gild a Wire 370,200 Feet long.





# GOLD and SILVER Coin'd between 1701 and 1724 inclusive.

|      | GOLD  | SILVER |
|------|-------|--------|
|      | lb    | lb     |
| 1701 | 26742 | 37477  |
| 1702 | 3642  | 114    |
| 1703 | 34    | 718    |
| 1704 |       | 4007   |
| 1705 | 104   | 429    |
| 1706 | 537   | 932    |
| 1707 | 607   | 1174   |
| 1708 | 1010  | 3751   |
| 1709 | 2468  | 25423  |
| 1710 | 3716  | 817    |
| 1711 | 9324  | 24768  |
| 1712 | 2855  | 1784   |
| 1713 | 13137 | 2333   |
| 1714 | 29526 | 1566   |
| 1715 | 39090 | 1643   |
| 1716 | 23765 | 1650   |
| 1717 | 15186 | 948    |
| 1718 | 3010  | 2295   |
| 1719 | 14745 | 1756   |
| 1720 | 18959 | 7832   |
| 1721 | 5832  | 2313   |
| 1722 | 12728 | 1983   |
| 1723 | 8306  | 48099  |
| 1724 | 5860  | 1652   |

---

Total lb 241183      lb 175464

And tho' in a Nation of great Commerce the Fabrication of Gold and Silver in the Mints may not be an exact Rule to measure those Commodities by, because the Difficulties that attend the Exportation of coined Money make People to keep Bullion for their Traffick; yet it may be allowed me, that were there more Silver or Gold Metal than could be us'd in Traffick, they wou'd naturally be brought to the Mints; so without doubt we may conclude a Nation gains by Trade, when we see a great Stock of Specie in Currency; on the contrary we may conclude there is something wrong in that Oeconomy which makes a Scarcity of Money, especially Silver, which is the Measure of the Commerce of almost the whole World.

The great Scarcity of this Commodity we laboured under a few Years since, was owing to the too great Value we put on Gold in Proportion to Silver, and not so much to the Exportation of that Metal for the *East-India* Trade, as some have imagin'd.

And the great Coinage of Gold about that time makes it apparent that Foreigners gain'd by the Exchange of Gold for Silver. The Cessation of that quick Coinage and the Currency of Silver since, will enforce this Truth.



## C H A P. V.

*The Possibility of paying the publick Debts  
depends on Circulation.*



THE paying the publick Debts is a matter of the greatest Concern, and seems to be the chiefest Care of the Administration; the Measures that have been already taken will in all Probability, in the Year 1727, produce a sinking Fund of above a Million of Money.

And suppose we state the Debt at fifty three Millions, the Fund at 1,200,000, it is no great Discovery to say, that in less than twenty six Years this great Debt may be paid off.

But I must beg leave to observe, that notwithstanding this Account is mathematically true, upon the Supposition of so much Money received annually, yet, upon the whole, either the Creditor or the Community must lose so much of their Princi-

pal before this Debt can be paid off, or else they must acquire a new Estate.

For Instance, A, the Government, owes B, C, D, 2000 *l.* E, F, G, H, have Lands and Goods to the Value of 20,000, and the whole Community have but 500 *l.* amongst them in Money, of which 100 *l.* a Year are the Revenues of A; if the Debt is at 4 *per Cent.* the Revenues of A, in less than twenty Years, will be sufficient to pay it. But how? It must be out of the Estates of B, C, D, E, F, G, H, so that their Estates must be diminished by so much, or they must acquire a new Estate answerable for this Debt.

It is true the Loss may not fall upon B, C, or D, the immediate Creditor, because any of them may purchase the Lands or Goods of E, F, G, or H. But then at last it must fall on him or them that have the Money, because that A has no other Estate to pay with, but the Money of B, C, D, E, F, &c.

If it could be supposed that B, C, D, State Creditors, should keep all the Money that was paid them by A, in five Years time they must have all the Money of the Community; but as this is unlikely, and their necessary Expences must make a Circulation, so of Course it must come about to A,



A, who has part of almost every thing that is bought or sold.

Perhaps it may be asked how so large a Money Debt could grow out of so small a Capital? To which I answer, that the annual Charge of our Fleets and Armies, chiefly consisting in Commodities of our own Growth, the Creditors were satisfied with an Interest for their Money, so that the annual Payment of the eighteenth or twentieth Part of the Value of their Goods was Satisfaction till the whole could be paid.

And as to the Money it was generally lent by the same People who sold their Securities to others at an advanc'd Price, and by this means were enabled every Year to lend more, they being the Reservoirs of all those little Streams or Parcels of Money which belonged to the Multitude, who demanded an Interest for them, the Punctuality of Payments and Sacredness of the Security in some time making the Interest more valuable than the Principal.

Hence it is that People finding themselves in a State of Safety, and that their Interest is well paid, raise the Price of their publick Securities, which of Necessity lessens the Value of Money.

If a Million of the publick Debts were paid off, this Money must come again to

Market to look out for Interest, and consequently the remaining part of the Debt would increase in its Value from the Difficulty of finding Employment for that Million elsewhere; but then it must be allowed that there is a Million less in Circulation than there was before, because this Million, call it Annuities or Stock of any kind, did the Office of so much Money; the same thing must be said of every Million that is paid off.

It may be a Question, whether after ten Millions paid off (and consequently so much less in Circulation) there will be the same Consumption of Commodities as there is at present; if not, the same Annuity cannot be collected, and consequently the Debt will take a longer time in clearing off.

'Tis demonstrable, unless Peole spend out of their Capital, the Consumption cannot be so great, because after ten Millions paid, there must be so much Principal and Interest less in Circulation than there was before, unless we suppose, that by the Application of this Money in Trade; we get a Sum equal to the Interest and Principal.

I am aware of an Objection that may be made to this Hypothesis, which is, that suppose ten Millions paid off, and the Fund to revert to the Mortgagers, then the same  
Expence

Expence may still be made, because it is equal to the Publick, whether A, who has ten Pounds a Year, spends it all himself, or allows B forty Shillings out of it to spend.

Were this the Fact, it would admit of some Dispute, because when the publick Estate is diffus'd, it is more likely the Consumption will be greater, than when it is in a few Hands.

But this is not the Case, for let us suppose the publick Debt fifty Millions, the Interest two Millions and a half; suppose then ten Millions paid off, by which means the Government have a Fund of 500,000 *l.* more *per Annum* in their Hands to pay off another Part of the original Debt, it cannot be said this Sum comes to the Mortgagees in the same manner it did before; for now it is paid as principal Money, whereas before it being for Interest, it was in all probability expended in the Necessaries or Delicacies of Life.

If so much then is taken out of the Consumption, it must follow certainly that those Funds which arise out of Consumption must be affected, unless we suppose that the Mortgagees shall spend an equal Sum out of their Capital, or get such an Interest out of Trade and spend it.

There is another Objection which is hardly worth mentioning, which is, that as soon

as the State Creditor is paid off, he may lend his Money out again, or employ it in Trade, and consequently be enabled to spend the same Income he received from the Government.

As to the first Part of the Objection, it has not been considered who is to borrow ; if the landed Man, why then of course there must be a Diminution of his Expence in Proportion to the Interest he pays : As I instanced before ; A, possessed of ten Pounds a Year, pays forty Shillings *per Annum* to the Government. B, State Creditor, receives twenty Pounds of his Debt from the Government which he lends to A. A pays B twenty Shillings *per Annum*, then of consequence the Expence of A is reduc'd to seven Pounds *per Annum*, so that by this Loan there is not a Shilling more in Circulation, than there was before.

As to the second Part of the Objection, that the Money received may be employ'd in Trade ; it must be consider'd in the first Place, that of the national Securities, I mean of that Part which belongs to our own Countrymen, perhaps not the 30<sup>th</sup> Part is in such Hands as know any thing of Trade.

Besides Trade, boundless though it may seem to be, is finite, and depends entirely  
upon



upon your own Consumption or that of other Countries.

Whatever you spend within yourselves, cannot be considered as a national Advantage in any other Light, but as it diffuses our Riches and contributes to make the Multitude live well, and puts them out of a state of Vassalage: But this great Expence at Home may really be injurious to us in another Light, as it may occasion a high Price upon such Commodities as may hinder Foreigners from buying of us, and, perhaps, put them upon such Measures, as has made them Masters of those Manufactures, or other Commodities, they were accustomed to have of us.

In a State of Tranquillity, it is not to be imagined but every Nation will look within herself, and see, what Methods she may take, to save the Charge of foreign Expence, and establish those necessary Arts and Sciences among her own People, the want of which has been prejudicial to her Interests before.

In 1665, the Crown of *France*, grown immensely great by innumerable Conquests, but greater still by the Effects of the *Pyrenean* Treaty, being in a profound Peace, thought it worth her while to look into the state of the Kingdom in respect to Commerce, and such effectual Measures  
were

were taken, as gained her the Balance of Trade from the rest of the World.

His Imperial Majesty has thought it his Interest to establish an *East-India* Trading Company at *Ostend*, and to give the greatest Encouragement to Traffick at *Trieste*, and it will be hard for Human Foresight to set Limits to the growing Commerce of his wide Dominion.

Even *Spain*, slow and unactive as she is, begins to think Trade a necessary Branch of a wise Government ; and if we may believe publick Accounts, the Duke *de Ripperda* has already gone great Lengths in settling a Woollen Manufacture in the Province of *Andaloufia*.

What I infer from these Observations, is, that it is probable, if *Europe* rest in a state of Peace, the Commerce of *Britain* will not be so advantageous to her as it has been, and consequently there will not be that Opportunity of employing those great Sums in Trade, as People may imagine.

If, after twenty Millions paid, the Difficulty of employing Money will become so great as that half of it may become useless, that is, hoarded up, which may very well be the Case ; it is not then to be imagined the Consumption of Goods can be so great as now ; the Duties then of Necessity must be less.

If the Consumption diminishes, who is it that is most like to suffer? Why the trading Man, Mechanick, and landed Man. For Instance, if the money'd Man is reduced to live on three Fifths less than heretofore, or which is the same thing, the money'd Estate is three Fifths worse than it was before, the Consumption of the Proprietors must abate in proportion; and consequently this must fall on the trading Man, Mechanick, or landed Man, because under these three Heads all the necessary Expences of Life almost may be rang'd.

The landed Man will be very much surpriz'd to find his Rents diminish, and yet his Land rise in value as to the Purchase of it; the Merchant will wonder, that in a profound Time of Tranquillity and Plenty he has not that Vent for his Commodities he was accustomed to have.

The poor Mechanick will pine for want of Employment; and this must be the Consequence if we have less to spend than we had before.

But perhaps it will be thought adviseable to leave open all the Gates of Circulation, that this Alteration may come gradually, and not surprize us; that the Advantages we may have from Trade may fill up those Gaps which must be occasioned by such a

tagnation as the Payment of ten Millions  
L will

will make. If an Annuity-Office should be open to all Purchasers for their Lives, People would, doubtless, rather than have Money lye idle, buy Annuities either for themselves or their Children ; and this would be always Money in Circulation ; and I am certain, that were this under a good Regulation, at the Price Annuities are now, the Government would be Gainers by the Project ; and were it to continue, would, in the Process of Time, raise a Sum of Money for any Emergency.

One thing I am sure of, it would greatly facilitate the Circulation of Money, without which our Debts can never be paid off.

If the Value of a Life of 26 Years old be 13 Years and three fifths Interest at 5 *per Cent.* that is, the Purchaser and Government make an equal Bargain ; if the Purchaser gives thirteen hundred and sixty Pounds for a hundred Pounds a Year during his Life, when the Difficulty of getting Interest for Money shall be great, it will be a great Temptation to People to receive about 8 *per Cent.* for their Money.

The Government too will find an Advantage in this Circulation ; and if these Annuities are confined to People resident in *England*, in all Probability it will bring over many Strangers to dwell amongst us, whose



whose Wealth can be no Disadvantage to us, and who can no where else find such an Employment for their Money.

An ingenious Calculator has upon probable Principles computed the Values of Annuities for every 10<sup>th</sup> Year of a Man's Life, for an Interest at *5 per Cent.* as follows:

| Persons<br>Age | <i>5 per Cent.</i><br>Years Purch. |
|----------------|------------------------------------|
| 76 —           | 3,78                               |
| 66 —           | 6,46                               |
| 56 —           | 8,88                               |
| 46 —           | 10,62                              |
| 36 —           | 12,20                              |
| 26 —           | 13,60                              |
| 16 —           | 14,84                              |
| 6 —            | 15,21                              |
| 1 —            | 11,70                              |

But as Money may still fall in its Value, yet the same Reason will continue for employing great Sums this Way.

If national Interest should come to *4 per Cent.* then the Purchase Money would be still more, as in the following Table.

Persons      4 *per Cent.*  
Age.      Years Purch.

|    |   |      |
|----|---|------|
| 1  | — | 13,3 |
| 6  | — | 17,9 |
| 16 | — | 17,4 |
| 26 | — | 15,7 |
| 36 | — | 14,0 |
| 46 | — | 11,9 |
| 56 | — | 9,8  |
| 66 | — | 6,9  |
| 76 | — | 3,9  |





# APPENDIX.

*The Treaty of Commerce between their  
Britannick and most Christian Ma-  
jesties, &c.*

## ARTICLE I.



It is agreed and concluded be-  
tween the most serene and po-  
tent Queen of *Great Britain*,  
and the most serene and most  
potent, the most Christian King,  
That there shall be a reciprocal and entire  
perfect Liberty of Navigation and Com-  
merce between the Subjects on each Part  
throughout all and every the Kingdoms,  
States, Dominions and Provinces of their  
Royal Majesties in *Europe*, concerning all  
and singular Kinds of Goods in those Places  
and on those Conditions and in such Man-  
ner and Form as is settled and adjusted in  
the following Articles.

## II.

But that the Commerce and Friendship between the Subjects of the abovesaid Parties may be hereafter secure, and free from all Trouble and Molestation, it is agreed and concluded, that if at any time any ill Understanding, and Breach of Friendship, or Rupture, should happen between the Crowns of their Royal Majesties, (which God forbid) in such Case the Term of six Months shall be allowed after the said Rupture to the Subjects and Inhabitants on each Part residing in the Dominions of the other, in which they themselves may retire, together with their Families, Goods, Merchandizes and Effects, and carry them whithersoever they shall please; as likewise at the same time the selling and disposing of their Goods, both moveable and immoveable, shall be allowed them freely, and without any Disturbance, and in the mean time their Goods, Effects, Wares and Merchandizes, and particularly their Persons, shall not be detained or troubled by Arrest or Seizure. But rather in the mean while the Subjects on each side shall have and enjoy good and speedy Justice, so that during the said Space of six Months they may be able to recover their Goods and Effects entrusted as well to the Publick as to private Persons.



## III.

It is likewise agreed and concluded, that the Subjects and Inhabitants of the Kingdoms, Provinces and Dominions of each of their Royal Majesties shall exercise no Acts of Hostility and Violence against each other, neither by Sea, nor by Land, nor in Rivers, Streams, Ports or Havens, under any Colour or Pretence whatsoever, so that the Subjects of either Party shall receive no Patent, Commission or Instruction for arming and acting at Sea as Privateers, nor Letters of Reprisal, as they are call'd, from any Princes or States, which are Enemies to one side or the other; nor by Virtue, or under Colour of such Patents, Commissions or Reprisals shall they disturb, infest, or any way prejudice or damage the aforesaid Subjects and Inhabitants of the *Queen of Great Britain*, or of the most Christian King, neither shall they arm Ships in such manner as is aforesaid, or go out to Sea therewith; to which end, as often as it is required by either side, strict and express Prohibition shall be renewed and published in all the Regions, Dominions and Territories of each Party wheresoever, that no one shall in any wise use such Commissions or Letters of Reprisal under the severest Punishment

ment that can be inflicted on the Transgressors, besides Restitution and full Satisfaction to be given to those to whom they have done any Damage; neither shall any Letters of Reprisal be hereafter granted on either side by the said Confederates, to the Detriment or Disadvantage of the Subjects of the other, except in such case only as Justice is deny'd or delay'd, to which Denial or Delay Credit shall not be given, unless the Petition of the Person who desires the said Letters of Reprisal be communicated to the Minister residing there on the Part of the Prince, against whose Subjects they are to be granted, that within the space of four Months, or sooner if it be possible, he may evince the contrary, or procure the Performance of what is due to Justice.

#### IV.

The Subjects and Inhabitants of each of the aforesaid Confederates shall have Liberty, freely and securely, without Licence or Passport, general or special, by Land or by Sea, or any other way, to go into the Kingdoms, Countries, Provinces, Lands, Islands, Cities, Villages, Towns walled or unwalled, fortified or unfortified, Ports, Dominions or Territories whatsoever of the other Confederate in *Europe*, there to enter, and to return from thence, to abide there or to pass through

through the same; and in the mean time to buy and purchase, as they please, all things necessary for their Subsistence and Use, and they shall be treated with all mutual Kindness and Favour; provided however, that in all these matters they behave and comport themselves conformably to the Laws and Statutes, and live and converse with each other friendly and peaceably, and keep up reciprocal Concord by all manner of good Understanding.

## V.

The Subjects of each of their Royal Majesties may have Leave and Licence to come with their Ships, as also with the Merchandizes and Goods on board the same (the Trade and Importation whereof are not prohibited by the Laws of either Kingdom) to the Lands, Countries, Cities, Ports, Places, and Rivers of either Side in *Europe*, to enter into the same, to resort thereto, to remain and reside there, without any Limitation of Time; also to hire Houses, or to lodge with other People, and to buy all lawful Kinds of Merchandizes, where they think fit, from the first Workman or Seller, or in any other manner, whether in the publick Market for the Sale of things, in Mart-Town, Fairs, or wheresoever those Goods are manufactured or sold. They may likewise lay up and keep in their Magazines

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and Warehouses, and from thence expose to Sale Merchandizes brought from other Parts, neither shall they be in anywise obliged, unless willingly, and of their own accord, to bring their said Merchandizes to the Marts and Fairs ; on this condition however, that they shall not sell the same by retail in Shops or any where else ; but they are not to be loaded with any Impositions or Taxes on account of the said Freedom of Trade, or for any other Cause whatsoever, except what are to be paid for their Ships and Goods, according to the Laws and Customs received in each Kingdom. And moreover they shall have free leave, without any Molestation, to remove themselves ; also if they shall happen to be married, their Wives, Children, and Servants, together with their Merchandizes, Wares, Goods and Effects either bought or imported whensoever and whithersoever they shall think fit, out of the Bounds of each Kingdom, by Land and by Sea, on the Rivers and fresh Waters, discharging the usual Duties, notwithstanding any Law, Privilege, Grant, Immunity or Custom in any wise importing the contrary : But in the Business of Religion there shall be an entire Liberty allowed to the Subjects of each of the Confederates, as also, if they are married, to their Wives and Children,

neither



neither shall they be compelled to go to the Churches, or to be present at the religious Worship in any other place. On the contrary, they may without any kind of Molestation perform their religious Exercises after their own Way, although it be forbid by the Laws of the Kingdom, privately and within their own Walls, and without the Admittance of any other Persons whatsoever. Moreover, Liberty shall not be refused to bury the Subjects of either Party, who dye in the Territories of the other in convenient and decent Places, to be appointed for that Purpose, as occasion shall require. Neither shall the dead Bodies of those that are buried be any ways molested. The Laws and Statutes of each Kingdom shall remain in full Force, and shall duly be put in Execution, whether they relate to Commerce and Navigation, or to any other Right, those Cases only being excepted, concerning which, it is otherwise determined in the Articles of this present Treaty.

## VI.

The Subjects of each Party shall pay the Tolls, Customs and Duties of Import and Export, through all the Dominions and Provinces of either Party, as are due and

accustomed. And that it may be certainly known to every one, what are all the said Tolls, Customs and Duties of Import and Export, it is likewise agreed, that Tables shewing the Customs, Port-Duties, and Imposts, shall be kept in publick Places, both at *London* and in other Towns, within the Dominions of the Queen of *Great Britian*, and at *Roan*, and other Towns of *France* where Trading is used, whereunto Recourse may be had, as often as any Question or Dispute arises, concerning such Port Duties, Customs, and Imposts, which are to be demanded in such manner, and no otherwise, as shall be agreeable to the plain Words and genuine Sense of the abovesaid Tables. And if any Officer, or other Person in his Name, shall under any Pretence publicly or privately, directly or indirectly, ask or take of a Merchant, or of any other Person, any Sum of Money, or any thing else, on account of Right, Dues, Stipend, Exhibition, or Compensation, altho' it be under the Name of a Free Gift, or in any other manner, or under any other Pretence, more or otherwise, than what is prescribed above, in such case the said Officer, or his Deputy, if he be found guilty, and convicted of the same before a competent Judge in the Country where the Crime was committed, shall give full Satisfaction to the Party that is wronged,

wronged, and shall likewise be punished, according to the Direction of the Laws.

## VII.

Merchants, Masters of Ships, Owners, Mariners, Men of all Kinds, Ships, and all Merchandizes in general, and Effects of one of the Confederates, and of his Subjects and Inhabitants, shall, on no publick or private Account, by virtue of any general or special Edict, be seized in any the Lands, Ports, Havens, Shores, or Dominions whatsoever of the other Confederate, for the publick Use, for warlike Expeditions, or for any other Cause, much less for the private Use of any one, shall they be detained by Arrests, compelled by Violence, or under any Colour thereof, or in any wise molested or injured. Moreover, it shall be unlawful for the Subjects of both Parties, to take any thing, or to extort it by Force, except the Person to whom it belongs consent, and it be paid for with ready Money; which, however, is not to be understood of that Detention and Seizure, which shall be made by the Command and Authority of Justice, and by the ordinary Methods, on account of Debt or Crimes, in respect whereof, the Proceeding must be by way of Law, according to the Form of Justice.

## VIII.

## VIII.

Furthermore it is agreed and concluded as a general Rule, that all and singular the Subjects of the most serene Queen of *Great Britain*, and of the most serene the most Christian King, in all Countries and Places subject to their Power on each side, as to all Duties, Impositions, or Customs whatsoever, concerning Persons, Goods, and Merchandizes, Ships, Freights, Seamen, Navigation, and Commerce, shall use and enjoy the same Privileges, Liberties and Immunities at least, and have the like Favour in all Things, as well in the Courts of Justice, as in all such Things as relate either to Commerce, or to any other Right whatever, which any foreign Nation the most favoured, has, uses, and enjoys, or may hereafter have, use, and enjoy.

## IX.

It is farther agreed, that within the Space of two Months after a Law shall be made in *Great Britain*, whereby it shall be sufficiently provided, that no more Customs or Duties be paid for Goods and Merchandizes brought from *France* to *Great Britain*, than what are payable for Goods and Merchandizes  
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of the like Nature, imported into *Great Britain*, from any other Country in *Europe* ; and that all Laws made in *Great Britain* since the Year 1664, for prohibiting the Importation of any Goods and Merchandizes coming from *France*, which were not prohibited before the Time, be repealed, the general Tariff made in *France* the 18<sup>th</sup> Day of *September* in the Year 1664, shall take Place again, and the Duties payable in *France* by the Subjects of *Great Britain*, for Goods imported and exported, shall be paid according to the Tenour of the Tariff abovementioned, and shall not exceed the Rule therein settled, in the Provinces whereof mention is there made ; and in the other Provinces, the Duty shall not be payable, otherwise than according to the Rule at that Time prescribed. And all Prohibitions, Tariffs, Edicts, Declarations, or Decrees made in *France*, since the said Tariff of the Year 1664, and contrary thereunto, in respect to the Goods and Merchandizes of *Great Britain* shall be repealed. But whereas it is urged on the Part of *France*, that certain Merchandizes, that is to say, Manufactures of Wool, Sugar, salted Fish, and the Product of Whales, be excepted out of the Rule of the abovementioned Tariff, and likewise other Heads of Matters belonging to this Treaty remain, which  
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having been proposed on the Part of *Great Britain*, have not yet been mutually adjusted, a Specification of all which is contained in a separate Instrument, subscribed by the Ambassador Extraordinary and Plenipotentiaries on both Sides. It is hereby provided and agreed, that within two Months from the Exchange of the Ratifications of this Treaty, Commissaries on both Sides shall meet at *London*, to consider of, and remove the Difficulties concerning the Merchandizes to be excepted out of the Tariff of the Year 1664, and concerning the other Heads, which, as is abovesaid, are not yet wholly adjusted. And at the same Time, the said Commissaries shall likewise endeavour (which seems to be very much for the Interest of both Nations) to have the Methods of Commerce on one Part, and of the other, more thoroughly examined, and to find out and establish just and beneficial Means on both Sides, for removing the Difficulties in this Matter, and for regulating the Duties mutually. But it is always understood and provided, that all and singular the Articles of this Treaty, do in the mean while remain in their full Force, and especially that nothing be deemed, under any pretence whatsoever, to hinder the Benefit of the general Tariff of the Year 1664. from being granted to the Subjects

of her Royal Majesty of *Greatt Britain*, and the said *British* Subjects, from having and enjoying the same, without any Delay or Tergiversation, within the Space of two Months, after a Law is made in *Great Britain*, as abovesaid, in as ample Manner and Form, as the Subjects of any Nation, the most favoured, might have and enjoy the Benefit of the aforesaid Tariff, any thing to be done or discussed, by the said Commissaries to the contrary, in any wise notwithstanding.

## X.

The Duties on Tobacco imported into *France*, either in the Leaf or prepared, shall be reduced hereafter to the same moderate Rate as the said Tobacco, of the Growth of any Country in *Europe* or *America*, being brought into *France*, does, or shall pay. The Subjects on both Sides shall also pay the same Duties in *France* for the said Tobacco : There shall be likewise an equal Liberty of selling it ; and the *British* Subjects shall have the same Laws as the Merchants of *France* themselves have and enjoy.

## XI.

It is likewise concluded, that the Imposition or Tax of fifty *Sols Tournois* laid on *British* Ships in *France*, for every Ton, shall wholly cease, and be from henceforward annulled. In like manner, the Tax of 5 s. Sterling, laid on *French* Ships in *Great Britain* for every Ton, shall cease; neither shall the same, or any the like Impositions, be laid hereafter on the Ships of the Subjects on either Side.

## XII.

It is further agreed and concluded, that it shall be wholly free for all Merchants, Commanders of Ships, and other the Subjects of the Queen of *Great Britain*, in all Places of *France*, to manage their own Business themselves, or to commit them to the Management of whomsoever they please; nor shall they be obliged to make use of any Interpreter or Broker, nor to pay them any Salary, unless they chuse to make use of them. Moreover, Masters of Ships shall not be obliged in loading or unloading their Ships, to make use of those Workmen, either at *Bordeaux*, or in any other Places, as may be appointed by publick Authority  
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for that Purpose, but it shall be entirely free for them to load or unload their Ships by themselves, or to make use of such Persons in loading or unloading the same as they shall think fit, without the Payment of any Salary to any other whomsoever; neither shall they be forced to unload any sort of Merchandizes, either into other Ships, or to receive them into their own, or to wait for their being loaded longer than they please. And all and every the Subjects of the most Christian King, shall reciprocally have and enjoy the same Privileges and Liberty in all Places in *Europe*, subject to the Dominion of *Great Britain*.

## XIII.

It shall be wholly lawful and free for Merchants and others, being Subjects either to the Queen of *Great Britain*, or to the most Christian King, by Will, and any other Disposition made, either during the Time of Sicknes, or at any other Time before, or at the Point of Death, to devise or give away their Merchandizes, Effects, Money, Debts belonging to them, and all moveable Goods, which they have, or ought to have at the Time of their Death, within the Dominions, and any other Places belonging to the Queen of *Great Britain*, and

to the most Christian King. Moreover, whether they die, having made their Will, or Intestate, their lawful Heirs, and Executors or Administrators, residing in either of the Kingdoms, or coming from any other Part, although they be not naturalized, shall freely and quietly receive and take Possession of all the said Goods and Effects whatsoever, according to the Law of *Great Britain* and *France* respectively; in such manner however, that the Wills, and Right of entering upon the Inheritances of Persons Intestate must be proved according to Law, as well by the Subjects of the Queen of *Great Britain*, as by the Subjects of the most Christian King, in those Places where each Person died, whether that may happen in *Great Britain* or in *France*, any Law, Statute, Edict, Custom, or *Droit de Aubene*, whatever to the contrary, notwithstanding.

#### XIV.

A Dispute arising between any Commander of the Ships on both Sides, and his Seamen in any Port of the other Party, concerning Wages due to the said Seamen, or other civil Causes, the Magistrate of the Place shall require no more from the Person accused, than that he give to the Accuser

cuser a Declaration in Writing, witnessed by the Magistrate, whereby he shall be bound to answer that matter before a competent Judge in his own Country, which being done, it shall not be lawful either for the Seamen to desert their Ship, or to hinder the Commander from prosecuting his Voyage. It shall moreover be lawful for the Merchants on both Sides, in the Places of their Abode, or elsewhere, to keep Books of their Accounts and Affairs as they shall think fit, and to have an Intercourse of Letters, in such Language or Idiom, as they shall please, without any Molestation or Search whatsoever. But if it should happen to be necessary for them to produce their Books of Accounts for deciding any Dispute and Controversy, in such Case they shall be obliged to bring into Court the entire Books or Writings, but so as that the Judge may not have Liberty to inspect any other Articles in the said Books, than such as shall relate to the Testimony or Authority in Question, or such as shall be necessary to give Credit to the said Books. Neither shall it be lawful, under any Pretence, to take the said Books or Writings forcibly out of the Hands of the Owners, or to retain them, the Case of Bankruptcy only excepted. Neither shall the said Subjects of the Queen of *Great Britain* be obliged to write their Accounts,

counts, Copies of Letters, Acts or Instruments relating to Trade on stamped Paper, in *French*, *Papier timbre*, except their Day-Book, which, that it may be produced as Evidence in any Law-Suit, ought, according to the Laws, which all Personstrading in *France* are to observe, to be subscribed *gratis* by the Judge, and signed by his own Hand.

### XV.

It shall not be lawful for any foreign Privateers, not being Subjects of one or of the other of the Confederates, who have Commissions from any other Prince or State in Enmity with either Nation to fit their Ships in the Ports of one or the other of the aforesaid Parties, to sell what they have taken, or in any other manner whatever, to exchange either Ships, Merchandizes, or any other Ladings. Neither shall they be allowed even to purchase Victuals, except such as shall be necessary for their going to the next Port of that Prince from whom they have Commissions.

### XVI.

The Ships of both Parties being laden, sailing along the Coasts or Shores of the other; and being forced by Storm into the Havens



Havens or Ports, or coming to land in any other manner, shall not be obliged there to unlade their Goods, or any Part thereof, or to pay any Duty, unless they do of their own accord unlade their Goods there, or dispose of any Part of their Lading. But it may be lawful to take out of the Ship, and to sell, Leave being first obtained from those who have the Inspection of Sea Affairs, a small Part of their Lading, for this end only, that Necessaries, either for the Refreshment or Victualling of the Ship may be purchased; and in that Case, the whole Lading of the Ship shall not be subject to pay the Duties, but that small Part only, which has been taken out and sold.

## XVII.

It shall be lawful for all and singular the Subjects of the Queen of *Great Britain*, and of the most Christian King to sail with their Ships with all manner of Liberty and Security, no Distinction being made who are the Proprietors of the Merchandizes laden thereon from any Port to the Places of those who are now or shall be hereafter at Enmity with the Queen of *Great Britain*, or the most Christian King; it shall likewise be lawful for the Subjects and Inhabitants aforesaid to sail with the Ships and Merchandizes aforementioned, and to trade with

with the same Liberty and Security from the Places, Ports and Havens of those who are Enemies of both, or of either Party without any Opposition or Disturbance whatsoever, not only directly from the Places of the Enemy aforementioned, to neutral Places, but also from one Place belonging to an Enemy to another Place belonging to an Enemy, whether they be under the Jurisdiction of the same Prince, or under several. And as it is now stipulated concerning Ships and Goods, that free Ships shall also give a Freedom to Goods, and that every thing shall be deemed to be free and exempt which shall be found on board the Ships belonging to the Subjects of either of the Confederates, altho' the whole Lading, or any part thereof should appertain to the Enemies of either of their Majesties, contraband Goods being always excepted, on the Discovery whereof Matters shall be managed according to the Sense of the subsequent Articles. It is also agreed in like manner, that the same Liberty be extended to Persons who are on board a free Ship with this Effect, that altho' the Enemies to both, or to either Party, they are not to be taken out of that free Ship unless they are Soldiers, and in actual Service of the Enemies.

## XVIII.

This Liberty of Navigation and Commerce shall extend to all kind of Merchandizes, excepting those only which follow in the next Article, and which are signified by the Name of Contraband.

## XIX.

Under this Name of contraband or prohibited Goods shall be comprehended Arms, great Guns, Bombs with their Fuses, and other Things belonging to them, Fire-Balls, Gun-Powder, Match, Cannon-Balls, Pikes, Swords, Lances, Spears, Halberds, Mortars, Petards, Granadoes, Saltpetre, Muskets, Musket-Balls, Helmets, Head-Pieces, Breast-Plates, Coats of Mail, and the like Kinds of Arms proper for arming Soldiers, Musket-Refts, Belts, Horses with their Furniture, and all other warlike Instruments whatever.

## XX.

These Merchandizes which follow shall not be reckoned among prohibited Goods; that is to say, all sorts of Cloths, and all other Manufactures woven of any Wool,  
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Flax, Silk, Cotton, or any other Materials whatever; all kind of Cloaths and wearing Apparel, together with the Species whereof they are used to be made, Gold and Silver, as well coined as uncoined, Tin, Iron, Lead, Copper, Brass, Coals; as also Wheat and Barley, and any other kind of Corn and Pulse; Tobacco, and likewise all manner of Spices, salted and smoaked Flesh, salted Fish, Cheese and Butter, Beer, Oyls, Wines, Sugars, and all sorts of Salt, and in general, all Provisions which serve for the Nourishment of Mankind, and the Sustenance of Life. Furthermore, all kinds of Cotton, Hemp, Flax, Tar, Pitch, Ropes, Cables, Sails, Sail-Cloths, Anchors, and any Parts of Anchors, also Ship-Masts, Planks and Boards, and Beams, of what Trees soever, and all other Things proper, either for building or repairing Ships, and all other Goods whatever, which have not been worked into the Form of any Instrument or Thing prepared for War, by Land or by Sea, shall not be reputed contraband, much less such as have been already wrought and made up for another Use; all which shall wholly be reckoned among free Goods, as likewise all other Merchandizes and Things which are not comprehended and particularly mentioned in the preceding Article, so that they may be transported and carried in  
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the freest manner by the Subjects of both the Confederates, even to Places belonging to an Enemy, such Towns or Places being only excepted, as are at that Time besieged, blocked up round about or invested.

## XXI.

To the end that all manner of Dissentions and Quarrels may be avoided and prevented on one side and t'other, it is agreed, that in Case either of their Royal Majesties who are allied should be engaged in War, the Ships and Vessels belonging to the Subjects of the other Ally must be furnished with Sea Letters or Passports, expressing the Name, Property and Bulk of the Ship; as also the Name and Place of Habitation of the Master and Commander of the said Ship, that it may appear thereby, that the Ship really and truly belongs to the Subjects of one of the Princes; which Passports shall be made out and granted, according to the Form annexed to this Treaty: They shall likewise be recalled every Year; that is, if the Ship happens to return home within the Space of a Year.

It is likewise agreed, that such Ships being laden, are to be provided, not only with Passports as abovementioned, but also with Certificates containing the several

Particulars of the Cargo, the Place whence the Ship sail'd, and whither she is bound, that so it may be known whether any forbidden or contraband Goods, as are enumerated in the 19<sup>th</sup> Article of this Treaty, be on board the same, which Certificates shall be made out by the Officer of the Place whence the Ship set sail, in the accustomed Form.

And if any one shall think fit or advisable to express in the said Certificates the Persons to whom they belong, he may freely do so.

## XXII.

The Ships of the Subjects and Inhabitants of both their serene Royal Majesties coming to any of the Sea-Coasts within the Dominions of either of the Confederates, but not willing to enter into Port, or being entered, yet not being willing to shew or to sell the Cargoes of their Ships, shall not be obliged to give an Account of their Lading, unless they are suspected upon sure Evidence, of carrying to the Enemies of the other Confederate prohibited Goods, called contraband.

## XXIII.

And in case of the said manifest Suspicion, the said Subjects and Inhabitants of the Dominions of both their most serene Royal Majesties shall be obliged to exhibit in the Ports their Passports and Certificates, in the manner before specified.

## XXIV.

But in case the Ships of the Subjects and Inhabitants of both their most serene Royal Majesties, either on the Sea-Coast, or on the high Seas, shall meet with the Men of War of the other, or with Privateers, the said Men of War and Privateers, for preventing any Inconveniences, are to remain out of Cannon-shot, and to send a Boat to the Merchant Ship, which has been met with, and shall enter her with two or three Men only, to whom the Master or Commander of such Ship or Vessel shall shew his Passport, concerning the Property thereof, made out according to the Form annexed to this present Treaty; and the Ship which shall exhibit one shall have free Passage; and it shall be wholly unlawful to molest her, search, or compel her to quit her intended Course.

## XXV.

## XXV.

But that Merchant Ship of the other Party, which intends to go to a Port at Enmity with the other Confederate, or concerning whose Voyage, and the sort of Goods on Board, there may be just Suspicion, shall be obliged to exhibit, either on the high Seas, or in the Ports and Havens, not only her Passports, but her Certificates, expressing, that they are not of the kind of Goods prohibited, which are specified in the 19<sup>th</sup> Article.

## XXVI.

But if one Party, on the exhibiting the abovesaid Certificates, mentioning the Particulars of the Things on board, should discover any Goods of that kind which are declared contraband or prohibited by the 19<sup>th</sup> Article of this Treaty, designed for a Port subject to the Enemy of the other, it shall be unlawful to break up the Hatches of that Ship, wherein the same shall happen to be found, whether she belong to the Subjects of *Great Britain* or of *France*, to open the Chests, Packs, or Casks therein, or to remove even the smallest Parcel of the Goods, unless the Lading  
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be brought on Shore, in the Presence of the Officers of the Court of Admiralty, and an Inventory thereof made ; but there shall be no Allowance to sell, exchange or alienate the same in any manner, unless after that due and lawful Process shall have been had against such prohibited Goods, and the Judges of the Admiralty respectively shall, by a Sentence pronounced, have confiscated the same, saving always as well the Ship itself, as the other Goods found therein, which by this Treaty are to be esteemed Free ; neither may they be detained on Pretence of their being, as it were, infected by the prohibited Goods, much less shall they be confiscated as lawful Prize : But if not the whole Cargo, but only Part thereof, shall consist of prohibited or contraband Goods, and the Commander of the Ship shall be ready and willing to deliver them to the Captor, who has discovered them, in such case the Captor having received those Goods, shall forthwith discharge the Ship, and not hinder her, by any means, freely to prosecute the Voyage on which she was bound.

## XXVII.

On the contrary it is agreed, that whatever shall be found to be laden by the Subjects

jects and Inhabitants of either Party on any Ship belonging to the Enemy of the other, and his Subjects, the whole, although it be not of the sort of prohibited Goods, may be confiscated in the same manner as if it belonged to the Enemy himself, except those Goods and Merchandizes as were put on board such Ship before the Declaration of War, or even after such Declaration, if so be it were done within the Time and Limits following ; that is to say, if they were put on board such Ship in any Port and Place within the Space of six Weeks after such Declaration within the Bounds, called the *Naze* in *Norway*, and the Soundings ; of two Months from the Soundings to the City of *Gibraltar* ; of ten Weeks in the *Mediterranean* Sea ; and of eight Months in any other Country or Place in the World ; so that the Goods of the Subjects of either Prince, whether they be of the Nature of such as are prohibited, or otherwise, which, as is aforesaid, were put on board any Ship belonging to an Enemy before the War, or after the Declaration of the same, within the Time and Limits aforesaid, shall no Ways be liable to Confiscation, but shall well and truly be restored, without Delay, to the Proprietors demanding the same ; but so as that if the said Merchandizes be contraband, it

shall not be any Ways unlawful to carry them afterwards to the Ports belonging to the Enemy.

## XXVIII.

And that more abundant Care may be taken for the Security of the Subjects of both their most serene Royal Majesties, that they suffer no Injury by the Men of War or Privateers of the other Party, all the Commanders of the Ships of the Queen of *Great Britain*, and of the most Christian King, and all their Subjects, shall be forbid doing any Injury or Damage to the other side; and if they act to the contrary, they shall be punished, and shall moreover be bound to make Satisfaction for all Cause of Damage, and the Interest thereof, by Reparation, under the Bond and Obligation of their Person and Goods.

## XXIX.

For this Cause all Commanders of Privateers, before they receive their Patents, or special Commissions, shall hereafter be obliged to give before a competent Judge, sufficient Security by good Bail, who are Men able to pay, and have no Interest in the said Ship, and are each bound in the

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whole for the Sum of 1500 *l.* Sterling, or 16500 Livres *Tournois*; or if such Ship be provided with above 150 Seamen or Soldiers for the Sum of 3000 *l.* Sterling, 33000 Livres *Tournois*, that they will make entire Satisfaction for any Damages and Injuries whatsoever, which they, or their Officers, or others in their Service commit during their Course at Sea, contrary to this present Treaty, or the Edicts of either of their most serene Royal Majesties, published by virtue thereof, under Penalty likewise of having their special Commissions revoked and annulled.

## XXX.

Both their abovenamed Royal Majesties being willing to shew a mutual and equal Favour in all their Dominions respectively, to the Subjects of each other, in the same manner as if they were their own Subjects, will give such Orders as shall be necessary and effectual, that Justice be administred concerning Prizes in the Court of Admiralty, according to the Rule of Equity and Right, and the Articles of this Treaty, by Judges who are above all Suspicion, and who have no manner of Interest in the Cause in dispute.



## XXXI.

Whenever the Ambassadors of each of their Royal Majesties abovenamed, and other their Ministers having a publick Character, and residing in the Court of the other Prince, shall complain of the Unjustness of the Sentences which have been given, their Majesties, on each side, shall take Care, that the same be revised and re-examined in their respective Councils, that it may appear whether the Directions and Provisions prescribed in this Treaty have been observed, and have had their due Effect: They shall likewise take Care, that this Matter be effectually provided for, and that Right be done to every Complainant, within the Space of three Months.

However, before or after Judgment given, the Revision thereof still depending, for the avoiding of all Damage, it shall not be lawful to sell the Goods in dispute, or to unlade them, unless with the Consent of the Person concerned.

## XXXII.

A Suit being commenc'd between the Captors of Prizes on one Part, and the Reclaimers of the same on the other, and

a Sentence or Decree being given in favour of the Reclaimer, that same Sentence or Decree, Security being given, shall be put in Execution, the Appeal of the Captor to a superior Judge in any wise notwithstanding; which however is now to be observed when Judgment has been given against the Reclaimer.

## XXXIII.

In case that either Ships of War, or Merchant Men, forced by Storm or other Misfortune, be driven on Rocks or Shelves on one or the other Party, and are there broken to pieces and shipwreck'd, whatever Part of the Ships, or Tackling thereof, as also of the Goods and Merchandizes shall be saved, or the Produce thereof, shall be faithfully restored to the Proprietors, Reclaimers, or their Factors, paying only the Expences of preserving the same, in such manner as it may be settled on both Sides, concerning the Rate of Salvage: Saving at the same Time the Rights and Customs of each Nation.

And both their serene Royal Majesties will interpose their Authority, that such of their Subjects may be severely punished, who in the like Accident shall be found guilty of Inhumanity.

## XXXIV.

## XXXIV.

It shall be free for the Subjects of each Party to employ such Advocates, Attornies, Notaries, Solicitors and Factors, as they shall think fit; to which end the said Advocates, and others abovementioned, may be appointed by the ordinary Judges, if it be needful, and the Judges be required thereunto.

## XXXV.

And that Commerce and Navigation may be more securely and freely followed, it is farther agreed, that neither the Queen of *Great Britain*, nor the most Christian King shall receive any Pyrates and Robbers into any of their Ports, Havens, Cities, or Towns; neither shall they permit them to be received into their Ports to be protected, or assisted by any manner of harbouring or support by any the Subjects or Inhabitants of either of them; but they shall rather cause all such Pyrates and Sea Robbers, or whoever shall receive, conceal, or assist them, to be apprehended, and punished as they deserve, for a Terror and Example to others.

And

And all Ships, Goods, or Merchandizes, being pyratikally taken by them, and brought into the Ports of the Kingdom of either, as much as can be found, although they have been by Sale conveyed to others, shall be restored to the lawful Owners, or their Deputies, having Instruments of Delegation, and an Authority of Procuracion for Reclaiming the same; and Indemnisation shall be made, proper Evidence being first given in the Court of Admiralty, for proving the Property.

And all Ships and Merchandizes, of what Nature soever, which can be rescued out of their Hands on the high Seas, shall be brought into some Port of either Kingdom, and shall be delivered to the Custody of the Officers of that Port, with this Intention, that they be delivered entire to the true Proprietor, as soon as due and sufficient Proof shall have been made concerning the Property thereof.

### XXXVI.

It shall be lawful as well for the Ships of War of both their most serene Royal Majesties, as for Privateers, to carry whither soever they please the Ships and Goods taken from their Enemies; neither shall they be obliged to pay any Thing to the  
Officers



Officers of the Admiralty, or to any other Judges; nor shall the aforementioned Prizes, when they come to, and enter the Ports of either of their most serene Royal Majesties, be detained by Arrest: Neither shall Searchers, or other Officers of those Places, make Examination concerning them, or the Validity thereof; but rather they shall have Liberty to hoist Sail at any Time, to depart and to carry their Prizes to that Place, which is mentioned in their Commission or Patent, which the Commanders of such Ships of War shall be obliged to shew: On the contrary, no Shelter or Refuge shall be given in their Ports to such as have made a Prize upon the Subjects of either of their Royal Majesties.

And if perchance such Ships shall come in, being forced by Stress of Weather, or the Danger of the Sea, particular Care shall be taken (as far as it is not repugnant to former Treaties, made with other Kings and States) that they go from thence, and retire elsewhere as soon as possible.

## XXXVII.

Neither of their most serene Royal Majesties shall permit that the Ships or Goods of the other be taken upon the Coasts, or in the Ports or Rivers of their Dominions,  
by

by Ships of War, or others having Commission from any Prince, Commonwealth, or Town whatsoever.

And in case such a Thing should happen, both Parties shall use their Authority and united Force, that the Damage done be made good.

### XXXVIII.

If it hereafter shall happen through Inadvertency, or otherwise, that any Contraventions, or Inconveniences on either side rise concerning the Observation of this Treaty, the Friendship and good Intelligence shall not immediately thereupon be broken off; but this Treaty shall subsist in all its Force, and a proper Remedy for removing the Inconveniencies shall be procured, as likewise Reparation of the Contraventions; and if the Subjects of the one or the other be found in fault, they only shall be severely punished and chastised.

### XXXIX.

But if it shall appear that a Captor made use of any kind of Torture upon the Master of the Ship, the Ship's Crew, or others who shall be on board any Ship belonging to the Subjects of the other Party; in such

Case, not only the Ship itself, together with the Persons, Merchandizes, and Goods whatsoever, shall be forthwith releas'd without any farther Delay, and set entirely free; but also such as shall be found guilty of so great a Crime; as also the Accessaries thereunto, shall suffer the most severe Punishment, suitable to their Crime; this the Queen of *Great Britain*, and the most Christian King do mutually engage shall be done without any Respect of Persons.





## ARTICLE II.



O Manufactures of either Kingdom, and the Dominions belonging thereunto, shall hereafter be subject to be inspected and confiscated, under any Pretence of Fraud or Defect in making or working them, or because of any other Imperfection therein; but absolute Freedom shall be allowed to the Buyer and Seller, to bargain and agree for the same as they shall see good; any Law, Statute, Edict, Arrest, Privilege, Grant, or Custom to the contrary notwithstanding.

## II.

And forasmuch as a certain Usage, not confirm'd by any Law, has obtained in several Towns of *Great Britain* and of *France*; that is to say, that every one for coming in, and going out, shall pay a Tax, called in *English*, Head Money, and in *French*, *Du Chef*, it is concluded, that neither the same,  
nor



nor any other Duty on that Account shall any more be exacted.

### III.

And the *British* Merchants shall not hereafter be forbidden to sell Tobacco to any Buyer whom they please ; for which Purpose, the letting out the Duties on the said Tobacco to Farmers, which has been hitherto practised, shall cease. Neither shall such Farming be used again hereafter.

### IV.

The following Case only being excepted, that is to say, where *British* Ships shall take up Merchandizes in one Port, and carry them to another Port of *France*, in which Case, and no other, the *British* Subjects shall be obliged to pay the Duties abrogated and abolished by this Article, only in Proportion to the Goods which they take in, and not according to the Bulk of the Ship.

### V.

Whereas several kinds of Goods contained in Casks, Chests, or other Cases, for which the Duties are paid by Weight, will

be exported from, and imported into *France* by *British* Subjects : It is therefore agreed; that in such case the aforesaid Duties shall be payable only according to the Weight of the Goods themselves ; [but the Weight of the Casks, Chests, and other Cases whatever, shall be deducted in such Manner; and in such Proportion, as has been hitherto in Use in *England*, and is still practised.

## VI.

It is farther agreed, that if any Mistake or Error shall on either side be committed by any Master of a Ship, his Interpreter, or Factor, or by others employed by him, in making the Entry or Declaration of the Goods on board his Ship, for such Defect, if so be some Fraud does not evidently appear, neither the Ship nor the Lading thereof shall be subject to be confiscated ; but it shall be free for the Proprietors to take back again such Goods, as were omitted in the Entry or Declaration of the Master of the Ship, paying only the accustomed Duties, according to the Rates settled in the Books ; neither shall the Merchants, or the Master of the Ship lose the said Goods, or suffer any other Punishment, if so be that the said Goods were not brought on Shore before the Declaration was made, and the Customs paid for the same.

## VII.

## VII.

And whereas the Quality of the Ship, Master, and Goods, will sufficiently appear from such Passports and Certificates, it shall not be lawful for the Commanders of Men of War to exact any other Verification under any Title whatsoever.

But if any Merchant Ship shall want such Passports or Certificates, then it may be examined by a proper Judge, but in such manner, as if it shall be found from other Proofs and Documents, that it does truly belong to the Subjects of either of the Confederates, and does not contain any prohibited Goods, designed to be carried to the Enemy of the other; it shall not be liable to Confiscation, but shall be released, together with its Cargo, in order to proceed on its Voyage, since it may often happen that such Papers could not come to the Ship when she was setting sail from any Port, or that they have been lost by some Chance or other, or that they have been taken away from the Ship.

And if besides the Passports and Certificates made according to the Form of their Treaty, other Passports and Certificates happen to be found in the Ship in another Form, and, perhaps, according to the Prescription

scription of Treaties made with others, no Pretence shall be taken from thence, of detaining, or in any wise molesting, either the Ship, or Men, or Goods.

If the Master of the Ship named in the Passports be removed by Death, or any other Cause, and another be put in his Place, the Passports shall nevertheless retain their Force, and the Ships, and Goods laden thereon shall be secure.

#### VIII.

It is farther provided on both Sides, and shall be taken for a general Rule, that a Ship and Goods, although they have remained in the Enemies Power for four and twenty Hours, shall not therefore be esteemed as Capture, and be immediately made a Prize; but if on other Accounts they ought to be restored, they may be reclaimed, and shall be given again to the Proprietors.

#### IX.

It shall be free for both their Royal Majesties, for the Advantage of their Subjects trading to the Kingdoms and Dominions of the other, to constitute national Consuls of their own Subjects, who shall enjoy that Right and Liberty which belongs to them,  
by



by Reason of the Exercise of their Function ;  
but as to the Places where such Consuls are  
to be appointed, both Sides shall afterwards  
agree between themselves.

In witness whereof, we the Ambassadors  
extraordinary and Plenipotentiaries of her  
sacred Royal Majesty of *Great Britain*, and  
of his sacred Royal most Christian Majesty,  
have subscribed this present Instrument with  
our Hands, and set our Seals thereunto.

At *Utrecht* the  $\frac{31}{11}$  Day of the Month  
of <sup>March</sup> ~~April~~ in the Year 1713.

L.S. *John Bristol*, C.P.S.      L.S. *Huxelles*,  
L.S. *Strafford*.                      L.S. *Mesnager*.





## ARTICLE I.



Halebone cut and prepared, Fins and Oils of Whales, shall pay at all Places of Importation in the Kingdom, the Duties appointed by the Tariff of the 7<sup>th</sup> of *December*, 1699.

## II.

Cloths, Ratines and Serges, shall be likewise subject to the same Duties of the Tariff of the 7<sup>th</sup> of *December* 1699; and in order to facilitate the Trade thereof, it shall be allowed to import by *St. Valery* upon the *Somme*, by *Rouen*, and by *Bourdeaux*, where these Goods shall be subject to Visitation, in the same manner as those which are made in the Kingdom.

## III.

Salt-Fish in Barrels only are to be imported into the Kingdom, and at all Places of Entrance in the Kingdom, Countries, and Territories under the Dominion of the King; even at all free Ports, the Duties of Landing and of Consumption shall be paid, which were appointed before the Tariff of 1664, and besides 40 Livres *per* Last, consisting of twelve Barrels, weighing each 300 *l.* for the Duties of Entry, which Entry shall not be permitted but by *St. Valery* upon the *Somme, Rouen, Nants, Libourne* and *Bordeaux*, and shall remain prohibited at all other Harbours or Ports, as well in the Ocean as in the *Mediterranean*.

## IV.

Refined Sugar, in Loaf or in Powder, white and brown Sugar Candy, shall pay Duties appointed by the Tariff of 1699.

In Confirmation of which, we the underwritten Ambassadors Extraordinary and Plenipotentiaries of her Majesty the Queen of *Great Britain*, and the Most Christi-

an King, have sign'd and seal'd these Presents.

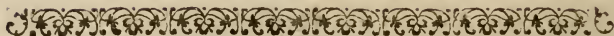
At *Utrecht* the 28<sup>th</sup> Day of *April*  
9<sup>th</sup>———*May*

In the Year 1713.

L.S. *Job. Bristol*, C.P.S.  
L.S. *Strafford*.

L.S. *Huxelles*,  
L.S. *Mesnager*.

*F I N I S.*



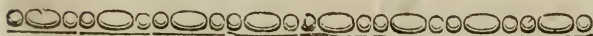
*E R R A T U M.*

**P**AGE 48. *line four read three Millions.*





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